MEETING AGENDA
SESSION OF THE FIRE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, FEBRUARY 7, 2023 AT 10:00 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   - 3.A Review of 1st Quarter Financial Report for FY 2023
   - 3.B Approval of FY 2022 Actuarial Valuation Report
4. **ADMINISTRATIVE AGENDA**
   - 4.A Approval of Fire Pension Board Minutes for November 1, 2022
   - 4.B Approval of 1st Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2023
   - 4.C Approval of 1st Quarter Expenses for FY 2023
   - 4.D Approval for 2023 Firefighters' Summary Plan Description
   - 4.E Email from retiree Duane Hunter requesting consideration for a cost of living adjustment for the retirees
   - 4.F Memo attached for discussion on options to consider the E-Z payment option for the buy-back of credited service and prior military service.
5. **HEAR THE ATTORNEY**
6. **OLD BUSINESS**
7. **NEW BUSINESS**
8. **ADJOURNMENT**

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the Fire Pension Board with respect to any matter considered at such meeting or hearing will need to ensure that verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is made.

In accordance with Florida State 286.26, persons needing assistance to participate in any of these proceedings should contact the Office of the City Clerk, 101 Church Street, Kissimmee, Florida, (407) 518-2309.

ITEM 3.A

Review of 1st Quarter Financial Report for FY 2023

Request

Review of quarterly report; no Board action is necessary.

Explanation

The 1st Quarterly Financial Report for FY 2023 is attached for review.

Recommendation

Board approval with conditions, if the consultant makes a recommendation for a change.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2022-12-31 Kissimmee Fire - Quarterly Report PRELIMINARY

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2022

Kissimmee Municipal Firefighters' Retirement Plan

Investment Performance
Period Ending
December 31, 2022

Kissimmee Municipal Firefighters' Retirement Plan
BCA Market Perspective ©
The Bust of Stocks and Bonds in 2022
January 2023

We have to revisit 2008 to witness a similar collapse of U.S. and foreign stocks as we did this year. At that time, the trigger was exposing the pervasive mortgage market fraud that caught many investors, banks, and insurance companies by surprise. Major investment banks like Lehman Brothers and Bear Stearns collapsed. In that year, high quality bonds performed well, providing the means to rebalance pension plan portfolios.

In 2022, the S&P 500 dropped 19% and the DJIA fell by 9%. The technology heavy Nasdaq composite gave away 33%. Bitcoin, which was intended to be a stock market hedge, fell 60%. What happened to bonds was unprecedented, as the Federal Reserve led the charge by aggressively raising the Fed Funds rate to 4.5% from zero. Inflation data was now front and center and this pushed the 10-year Treasury note up from 1.5% to 3.8%. The result was a 15% collapse of the Bloomberg Aggregate Bond Index.

For some perspective, the 1970's was a disastrous decade for the stock market, following President Nixon's decision to drop the U.S. dollar-based gold standard. Inflation moved from 4.7% to 12.3% in December 1974. Several months later, the Fed Reserve reset the fed funds rate to 7% and then to 11% by December. By March 1975, the rate had reached 16% only to worsen the recession. **But a month later, the Fed (under Arthur Burns) pivoted the fed funds rate back down to 5.25% to end the recession, but inflation remained at 12.2%. In 1980, inflation averaged 13.5%.** The collapse of the dollar in 1974 was a far greater cause of inflation than the 2020 to 2022 growth in the money supply (M1 & M2).

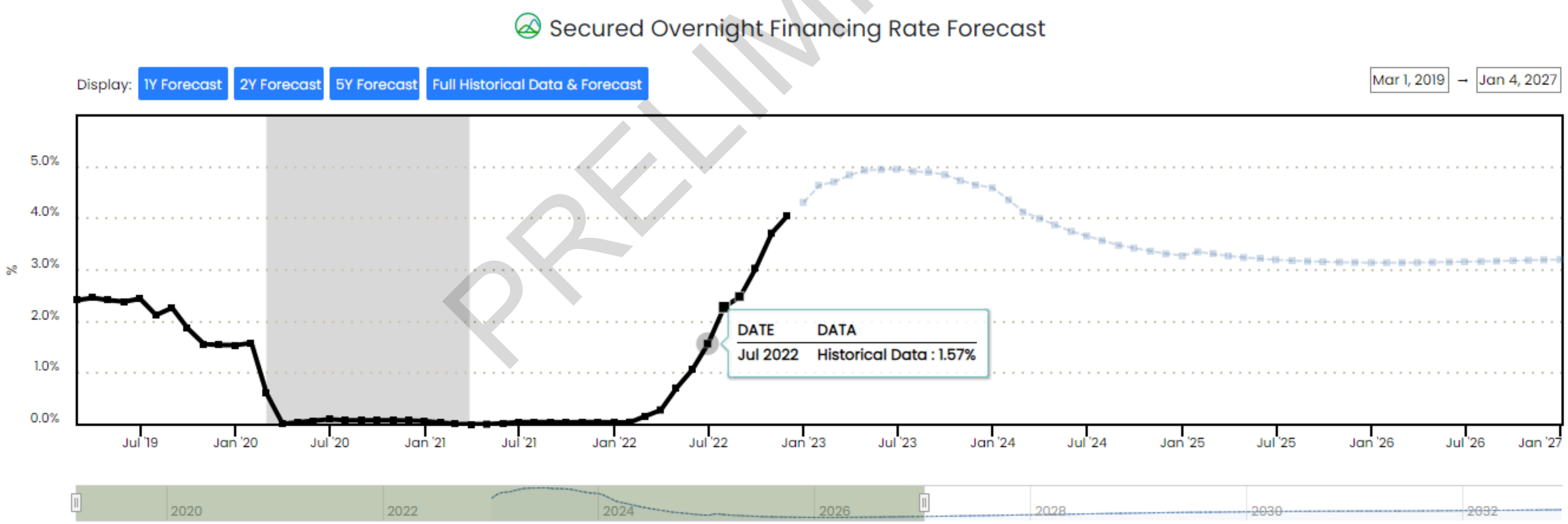
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.

Key intentions of Federal Reserve Policies in 2022:

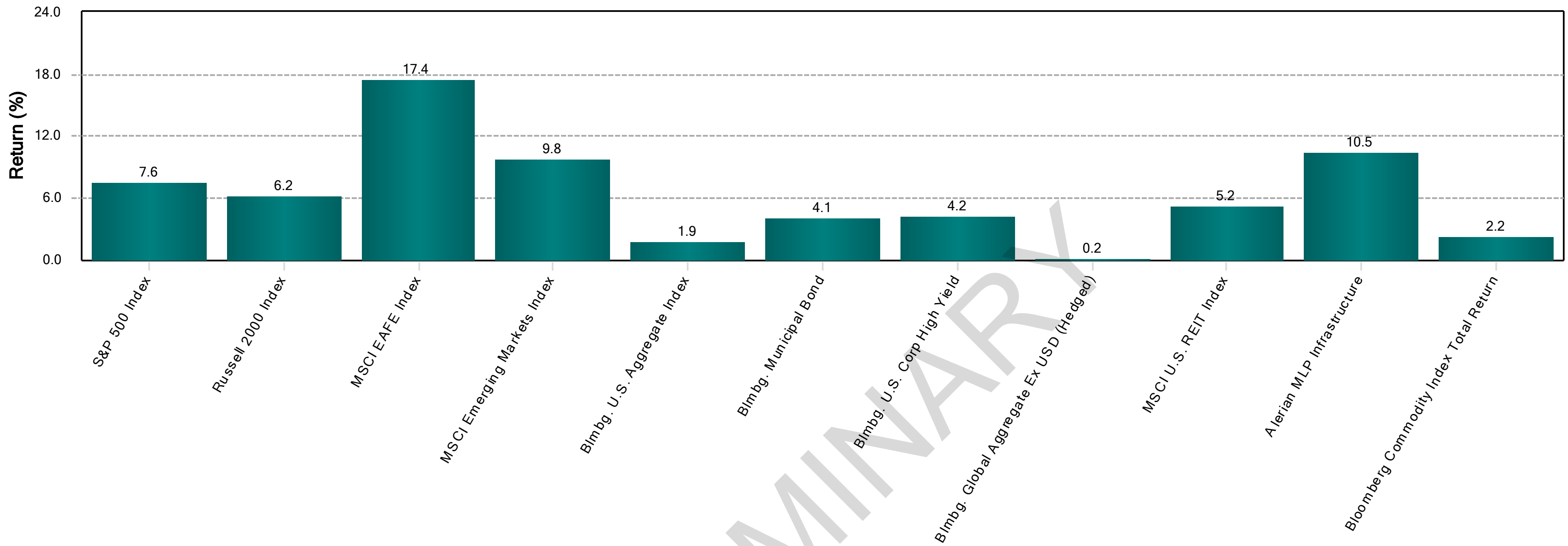
- Further reduce the money supply (M1 & M2)
- Strengthen the U.S. dollar against all major currencies to slow the rise in oil prices and reduce U.S. imported goods costs
- Weaken the U.S. labor market to curb the rise in labor costs and reduce consumer demand
- Soften U.S. corporate earnings to curb capital investment and hiring
- Most importantly, to force the Consumer Price Index back to a 2.0% annual rate from 7.1%

What is expected in 2023:

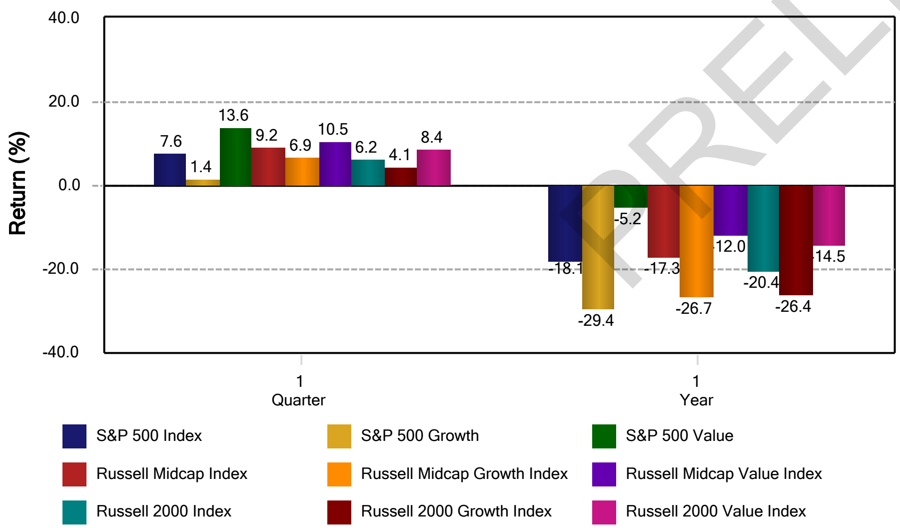
1) Hiring freezes and corporate lay offs
2) CPI continues a gradual decline
3) Consumer spending moderates as borrowing slows down
4) Corporate earnings growth moderates
5) Federal Reserve pivots to neutral – the timing being data driven



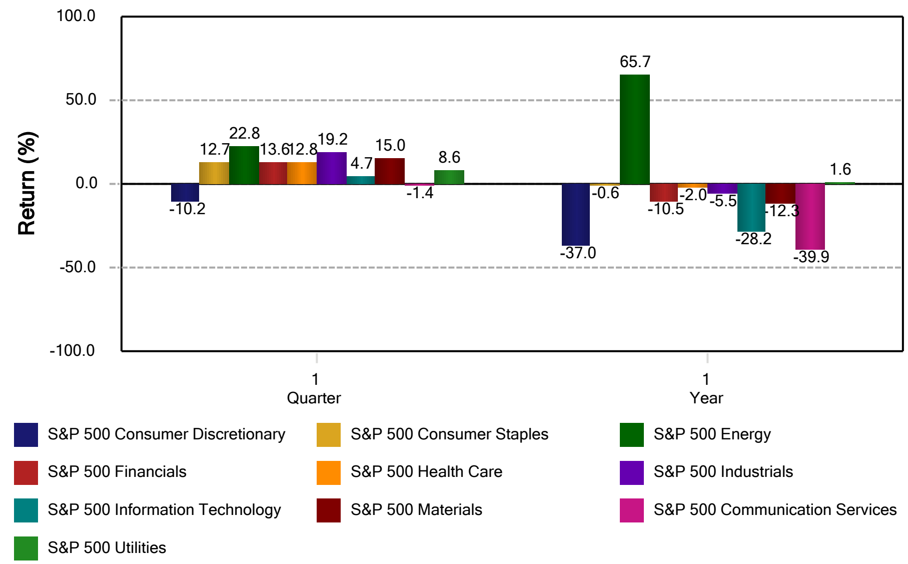
1 Quarter Performance



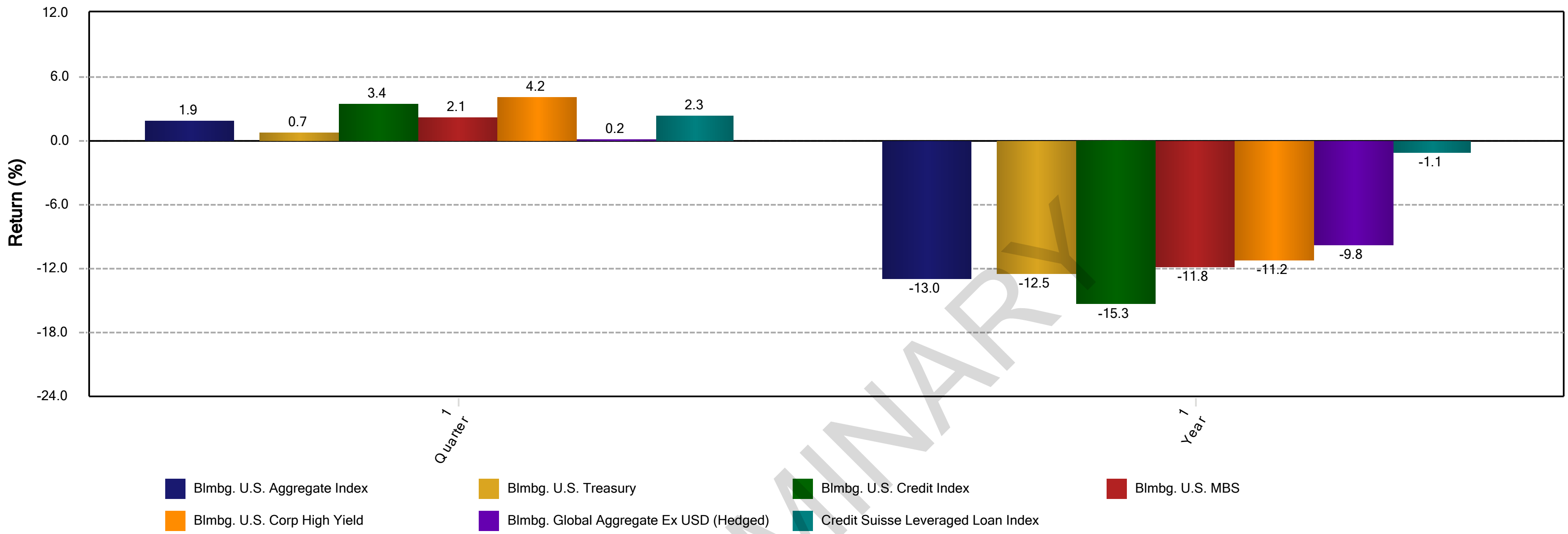
US Market Indices Performance



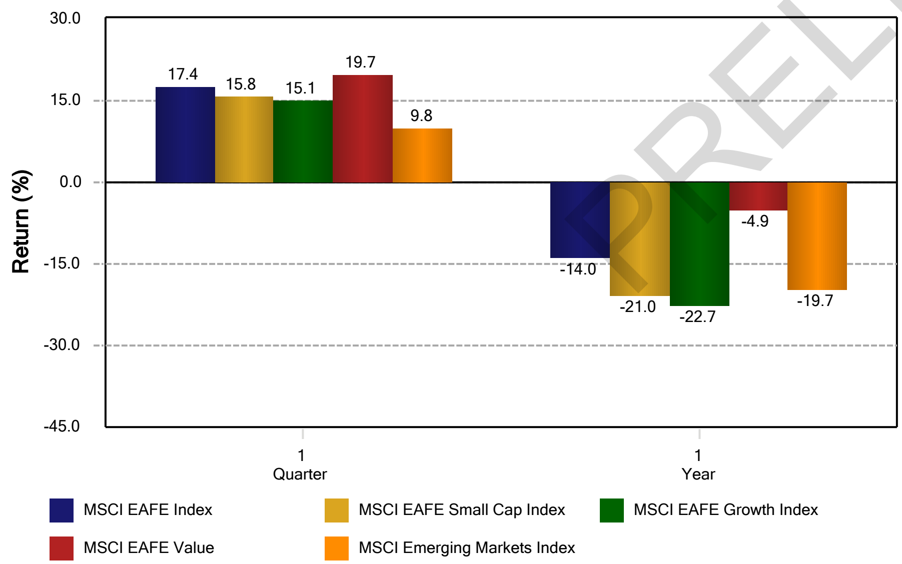
US Market Sector Performance



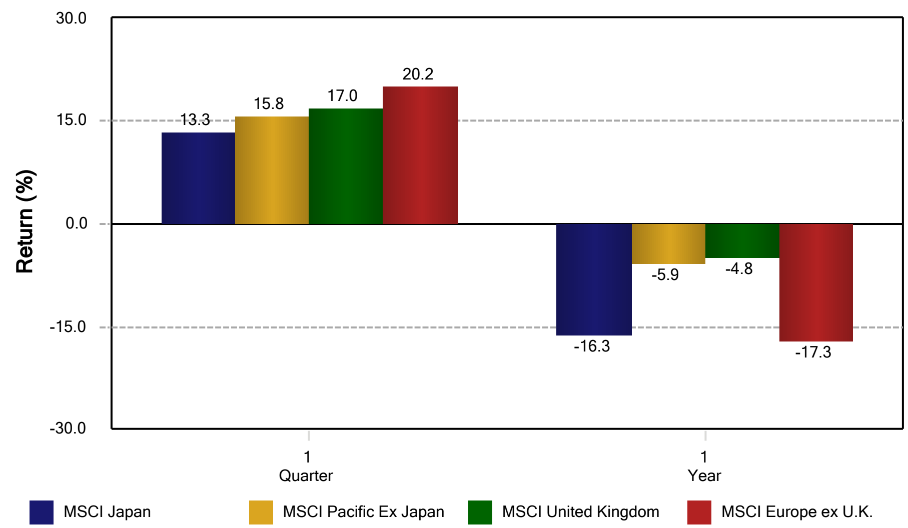
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Summary
December 31, 2022

- For the quarter, the Plan earned $2.7 million or +7.0% (+6.9% net), similar to the strategic model (+7.0%) and ranked in the top 17th percentile. The best three performing asset categories were Manning & Napier Large Cap Value (+15.4%), EuroPacific Growth (+13.9%), and Vanguard Mid Cap Value (+12.1%).

- For the one-year period, the Plan was down $7.9 million, or -14.5% (-15.0% net). The best three performing asset categories were cash (+1.6%), Lazard Global Listed infrastructure (-0.3%), and Manning & Napier Large Cap Value (-3.0%).

- For the three-year period, the Plan earned $4.8 million, or +4.5% (+4.0% net) per year. These results were slightly behind the strategic model (+4.6%), but still ranked in the **top 29th percentile**.

- For the five-year period, the Plan earned $10.1 million, averaging +5.6% (+5.1% net) per year, and ranked in the **top 29th percentile**.

- **For the 10-year period, the Plan averaged +7.3% (+6.8% net) per year, ranking in the top 37th percentile.**

- In October, $431K was raised from Loomis fixed income to cover upcoming expenses, benefit payments and an upcoming capital call.

- On October 31st, $273,759 was wired to Bloomfield Capital to fund a capital call. A second capital call in the amount of $371,541 was wired to Bloomfield on December 9th. The funds for the December 9th capital call were raised equally from the Manning & Napier and Westwood large cap value portfolios.

- In November, $135K was raised from Manning & Napier large cap value and $140K from Westwood large cap value to cover upcoming expenses and benefit payments.

- In December, the Plan was rebalanced due to receipt of the employer contribution of $2,954,788. $300K was allocated to EuroPacific Growth, $979K to iShares S&P 500 Growth, and $148K to iShares S&P Midcap Growth. The remaining funds were left in cash to cover expenses and benefit payments.

- As of January 26, the cash balance was $1.3 million. This will cover expenses and future Bloomfield capital calls ($761K).

Westwood's large-cap value stock strategy was behind the index for the quarter (+11.3% vs. +12.4%), but outperformed the benchmark for all other time periods.

Manning & Napier's large-cap value beat the index for the quarter (+15.4% vs. +12.4%, top 11th). The five-year average annual results outperformed the benchmark (+7.3% vs. +6.7%).

The **iShares S&P 500 growth** product averaged +10.1% (net) per year for five years**.**

The **Vanguard mid-cap value index** product was ahead of the benchmark for the quarter (+12.1% net vs. +10.5%, top 39th) and one-year period (-7.9% net vs. -12.0%, top 49th).

The **iShares S&P 400 growth index** product averaged +5.8% (net) per year for five years.

Advent's convertible bond product outperformed the benchmark for the quarter (+4.2% vs. +2.2%, top 22nd). Three and five-year results ranked in the top 34th and 48th percentiles, respectively.

American Funds EuroPacific results were behind the index for the quarter (+13.8% net vs. +17.4%) and one-year period (-22.7% net vs. -14.0%). Three and five-year annualized results (-0.1% net vs. +1.3% and +1.6% net vs. +2.0%) ranked in the top 50th and 29th percentiles, respectively.

The **DWS RREEF** product beat the benchmark for the quarter (+4.3% net vs. +4.0%, top 27th) and close behind for the one-year period (-27.3% net vs. -26.8%). Three and five-year annualized results (-0.3% net vs. -0.5% and +4.5% net vs. +3.4%) were ahead of the benchmark.

Cohen & Steers Global Infrastructure and Lazard Global Listed Infrastructure combined performances beat the benchmark for the quarter (+9.4% net vs. +9.2%) and one-year period (-3.2% net vs. -4.2%). Three-year results also beat the benchmark (+3.4% net vs. +2.3%).

Due to normal delays in receiving financial information prior to the printing of this report, BCA will estimate performance for Leitbox Storage Partners and Bloomfield Capital and amends prior reporting when actuals become available.

Loomis & Sayles' core fixed income was similar to the benchmark for the quarter (+1.7% vs. +1.9%) and achieved the benchmark for the one-year period (-13.0% vs. -13.0%). The product averaged +0.8% per year for the past five years and ranked in the top 21st percentile.

Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Policy Review
December 31, 2022

	Yes	No
The total Fund's annualized three-year performance (gross) achieved the 7.2% actuarial assumption rate.		X
The total Fund's annualized three-year performance achieved the Strategic Benchmark. (+4.5% vs. +4.6%)		X
The total Fund's annualized three-year performance ranked in the top 40th percentile in a Public Fund universe.	X	
The total Fund's annualized five-year performance (gross) achieved the 7.2% actuarial assumption rate.		X
The total Fund's annualized five-year performance achieved the Strategic Benchmark. (+5.6% vs. +5.9%)		X
The total Fund's annualized five-year performance ranked in the top 40th percentile in a Public Fund universe.	X	
Westwood's annualized three-year performance achieved the Russell 1000 Value index.	X	
Westwood's annualized three-year performance ranked in the top 40th percentile in a Large Cap Value universe.		X
Westwood's annualized five-year performance achieved the Russell 1000 Value index.	X	
Westwood's annualized five-year performance ranked in the top 40th percentile in a Large Cap Value universe. (Actual: 47th)		X
Manning & Napier annualized three-year performance achieved the Russell 1000 Value index.	X	
Manning & Napier's annualized three-year performance ranked in the top 40th percentile in a Large Cap Value universe.		X
Manning & Napier annualized five-year performance achieved the Russell 1000 Value index.	X	
Manning & Napier's annualized five-year performance ranked in the top 40th percentile in a Large Cap Value universe.		X
EuroPacific's annualized three-year performance achieved MSCI EAFE.		X
EuroPacific's annualized three-year performance ranked in the top 40th percentile in an EAFE universe. (Actual: 50th)		X
EuroPacific's annualized five-year performance achieved MSCI EAFE.	X	
EuroPacific's annualized five-year performance ranked in the top 40th percentile in an EAFE universe.	X	

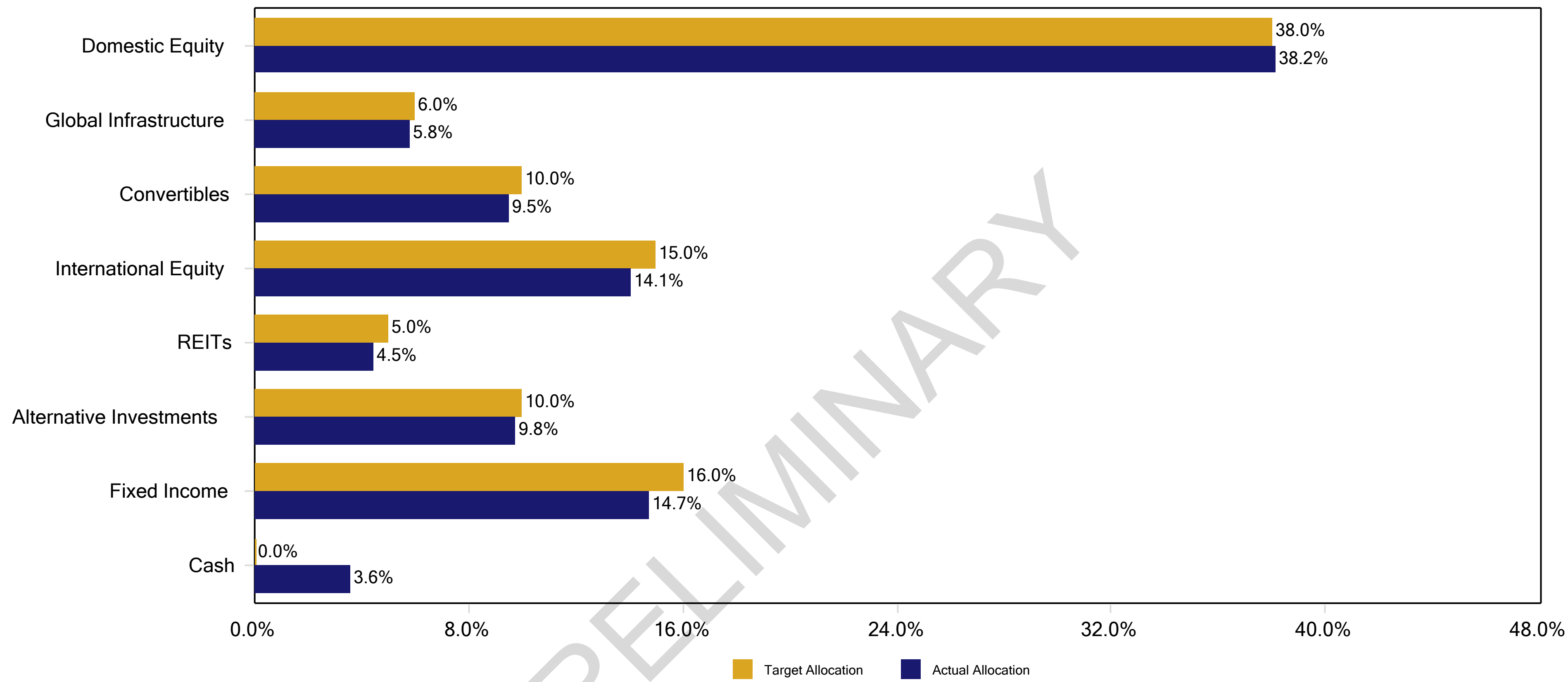
	Yes	No
Advent's annualized three-year performance achieved the ML Convertible ex144A All Quality.	☐	☒
Advent's annualized three-year performance ranked in the top 40th percentile in a Convertible universe.	☒	☐
Advent's annualized five-year performance achieved the ML Convertible ex144A All Quality.	☐	☒
Advent's annualized five-year performance ranked in the top 40th percentile in a Convertible universe. (Actual: 48th)	☐	☒
DWS RREEF's annualized three-year performance achieved Wilshire REIT index.	☒	☐
DWS RREEF's annualized three-year performance ranked in the top 40th percentile in a real estate fund universe.	☐	☒
DWS RREEF's annualized five-year performance achieved Wilshire REIT index.	☒	☐
DWS RREEF's annualized five-year performance ranked in the top 40th percentile in a real estate fund universe.	☒	☐
Cohen & Steers annualized three-year performance achieved FTSE Global Core Infrastructure index.	☒	☐
Cohen & Steers annualized three-year performance ranked in the top 40th percentile in a real estate fund universe.	☒	☐
Lazard's annualized three-year performance achieved FTSE Global Core Infrastructure index.	☒	☐
Lazard's annualized three-year performance ranked in the top 40th percentile in a real estate fund universe.	☒	☐
Loomis's annualized three-year performance achieved the Fixed Income Benchmark.	☒	☐
Loomis's annualized three-year performance ranked in the top 40th percentile in the Intermediate Fixed Income universe.	☒	☐
Loomis's annualized five-year performance achieved the Fixed Income Benchmark.	☒	☐
Loomis's annualized five-year performance ranked in the top 40th percentile in the Intermediate Fixed Income universe.	☒	☐

	Yes	No
The total equity asset allocation is within 75%/80% limitation (at market).	☒	☐
Foreign equity investments were within the 20% limitation (at market).	☒	☐
Not more than 15% of the Convertible portfolio was invested in foreign securities.	☒	☐
Not more than 5% of the Fund's assets (at cost) were invested in the common stock or capital stock of any issuing company.	☒	☐
PFIA compliant.	☒	☐

Kissimmee Municipal Firefighters' Retirement Plan
Investment Performance - Net
December 31, 2022

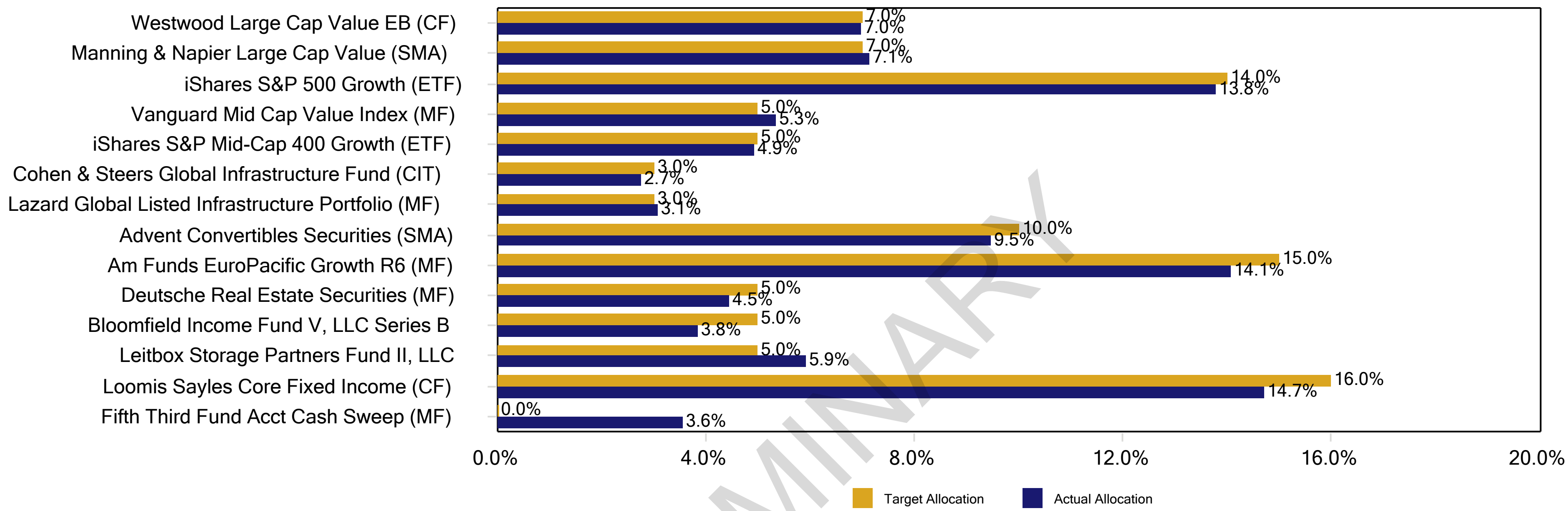
	Quarter	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	40,965,249	53,032,898	42,498,093	39,575,868	30,128,559
Contributions	2,261,529	836,803	-1,378,202	-3,733,582	-8,525,556
Gain/Loss	2,734,118	-7,908,805	4,841,005	10,118,609	24,357,893
Ending Market Value	45,960,896	45,960,896	45,960,896	45,960,896	45,960,896
Total Fund (%)	6.9	-15.0	4.0	5.1	6.8
Strategic Model (%)	7.0	-13.5	4.6	5.9	7.6

Kissimmee Municipal Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
December 31, 2022



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**45,960,896**	**100.0**	**100.0**	**0.0**
Domestic Equity	17,538,122	38.2	38.0	0.2
Global Infrastructure	2,667,241	5.8	6.0	-0.2
Convertibles	4,354,274	9.5	10.0	-0.5
International Equity	6,465,503	14.1	15.0	-0.9
REITs	2,047,570	4.5	5.0	-0.5
Alternative Investments	4,483,420	9.8	10.0	-0.2
Fixed Income	6,767,964	14.7	16.0	-1.3
Cash	1,636,801	3.6	0.0	3.6

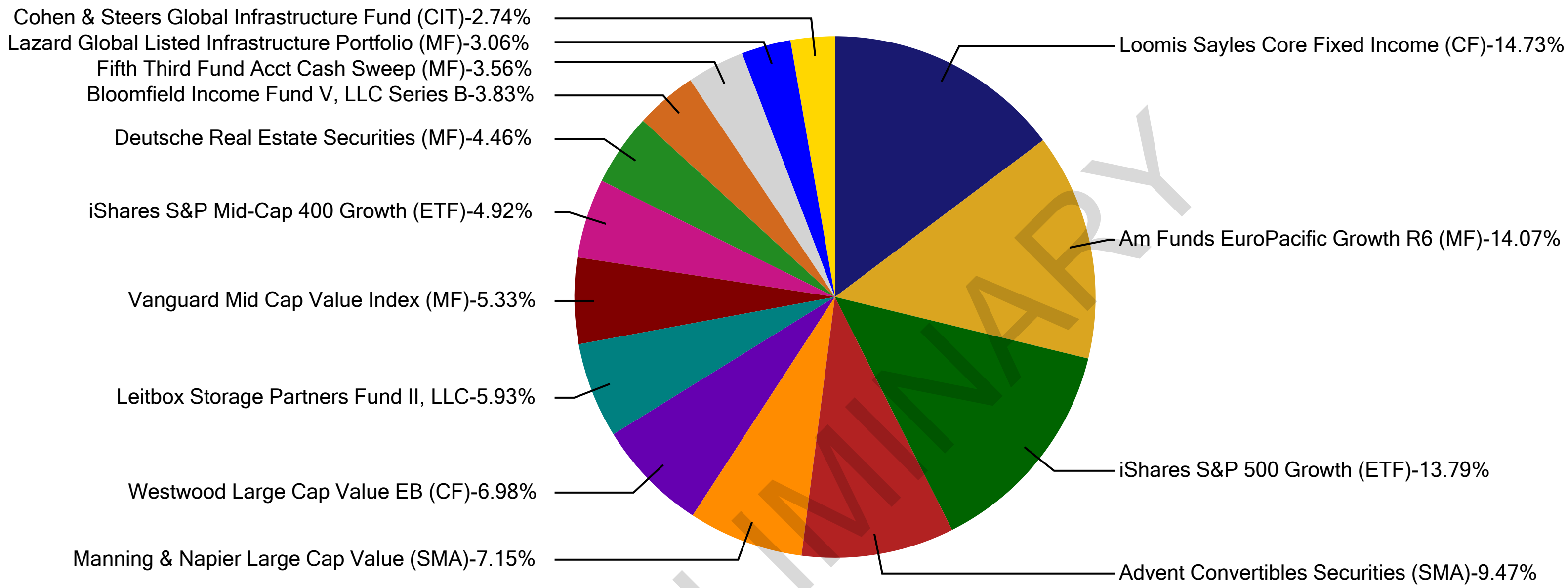
Kissimmee Municipal Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
December 31, 2022



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**45,960,896**	**100.0**	**100.0**	**0.0**
Westwood Large Cap Value EB (CF)	3,206,485	7.0	7.0	0.0
Manning & Napier Large Cap Value (SMA)	3,284,506	7.1	7.0	0.1
iShares S&P 500 Growth (ETF)	6,335,960	13.8	14.0	-0.2
Vanguard Mid Cap Value Index (MF)	2,450,647	5.3	5.0	0.3
iShares S&P Mid-Cap 400 Growth (ETF)	2,260,525	4.9	5.0	-0.1
Cohen & Steers Global Infrastructure Fund (CIT)	1,260,174	2.7	3.0	-0.3
Lazard Global Listed Infrastructure Portfolio (MF)	1,407,067	3.1	3.0	0.1
Advent Convertibles Securities (SMA)	4,354,274	9.5	10.0	-0.5
Am Funds EuroPacific Growth R6 (MF)	6,465,503	14.1	15.0	-0.9
Deutsche Real Estate Securities (MF)	2,047,570	4.5	5.0	-0.5
Bloomfield Income Fund V, LLC Series B	1,758,575	3.8	5.0	-1.2
Leitbox Storage Partners Fund II, LLC	2,724,844	5.9	5.0	0.9
Loomis Sayles Core Fixed Income (CF)	6,767,964	14.7	16.0	-1.3
Fifth Third Fund Acct Cash Sweep (MF)	1,636,801	3.6	0.0	3.6

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation

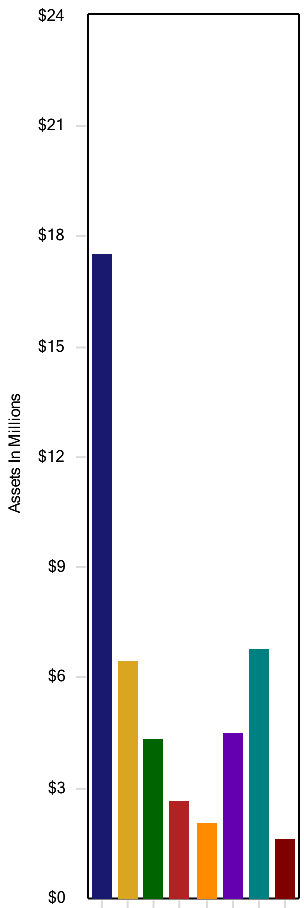
December 31, 2022 : 45,960,896



	Market Value $	Allocation (%)
Loomis Sayles Core Fixed Income (CF)	6,767,964	14.73
Am Funds EuroPacific Growth R6 (MF)	6,465,503	14.07
iShares S&P 500 Growth (ETF)	6,335,960	13.79
Advent Convertibles Securities (SMA)	4,354,274	9.47
Manning & Napier Large Cap Value (SMA)	3,284,506	7.15
Westwood Large Cap Value EB (CF)	3,206,485	6.98
Leitbox Storage Partners Fund II, LLC	2,724,844	5.93
Vanguard Mid Cap Value Index (MF)	2,450,647	5.33
iShares S&P Mid-Cap 400 Growth (ETF)	2,260,525	4.92
Deutsche Real Estate Securities (MF)	2,047,570	4.46
Bloomfield Income Fund V, LLC Series B	1,758,575	3.83
Fifth Third Fund Acct Cash Sweep (MF)	1,636,801	3.56
Lazard Global Listed Infrastructure Portfolio (MF)	1,407,067	3.06
Cohen & Steers Global Infrastructure Fund (CIT)	1,260,174	2.74

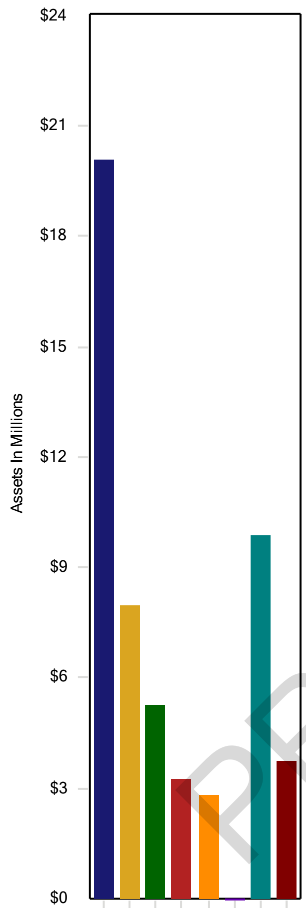
Kissimmee Municipal Firefighters' Retirement Plan
Historical Asset Allocation
December 31, 2022

December 31, 2022



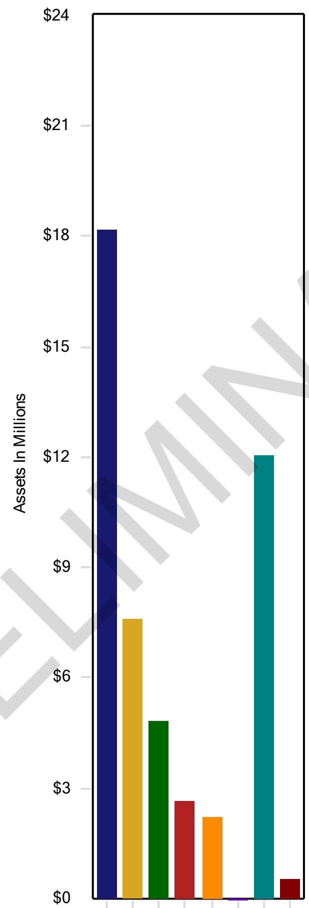
Domestic Equity	38.16
International Equity	14.07
Convertibles	9.47
Infrastructure (Global & MLP)	5.80
REITs	4.46
Alternative Investments	9.75
Fixed Income	14.73
Cash	3.56

December 31, 2021



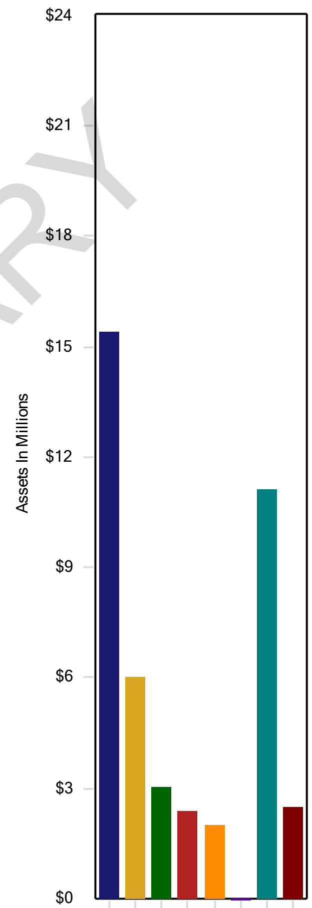
Domestic Equity	37.87
International Equity	15.04
Convertibles	9.97
Infrastructure (Global & MLP)	6.18
REITs	5.31
Alternative Investments	0.00
Fixed Income	18.60
Cash	7.03

December 31, 2020



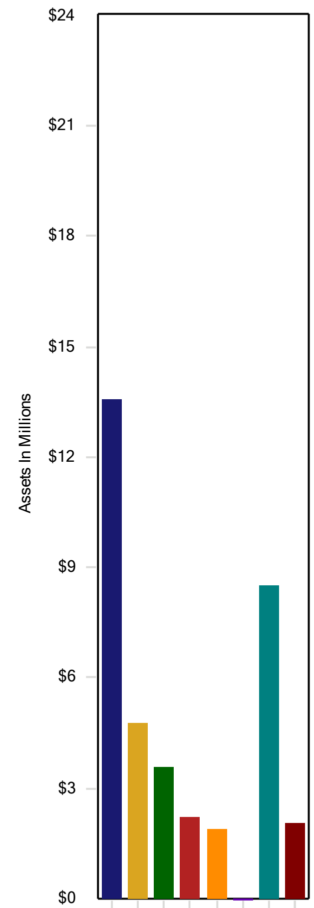
Domestic Equity	37.78
International Equity	15.78
Convertibles	10.10
Infrastructure (Global & MLP)	5.54
REITs	4.63
Alternative Investments	0.00
Fixed Income	25.07
Cash	1.10

December 31, 2019



Domestic Equity	36.24
International Equity	14.21
Convertibles	7.20
Infrastructure (Global & MLP)	5.61
REITs	4.68
Alternative Investments	0.00
Fixed Income	26.26
Cash	5.82

December 31, 2018



Domestic Equity	37.00
International Equity	13.06
Convertibles	9.85
Infrastructure (Global & MLP)	6.10
REITs	5.19
Alternative Investments	0.00
Fixed Income	23.21
Cash	5.59

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
December 31, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	45,960,896	7.0 (17)	-14.5 (74)	4.5 (29)	5.6 (29)	7.3 (37)
Strategic Model		7.0	-13.5	4.6	5.9	7.6
Equity	33,072,711	8.8	-16.9	5.5	6.6	9.3
Domestic Equity	17,538,122	8.6	-15.8	7.6	8.3	11.8
Westwood Large Cap Value EB (CF)	3,206,485	11.3 (74)	-5.0 (48)	7.1 (66)	8.4 (47)	11.7 (41)
Manning & Napier Large Cap Value (SMA)	3,284,506	15.4 (11)	-3.0 (32)	6.1 (84)	7.3 (71)	N/A
Russell 1000 Value Index		12.4	-7.5	6.0	6.7	10.3
iShares S&P 500 Growth (ETF)	6,335,960	1.4	-29.4	7.5	10.3	13.6
S&P 500 Growth		1.4	-29.4	7.5	10.3	13.6
Vanguard Mid Cap Value Index (MF)	2,450,647	12.1	-7.8	6.8	N/A	N/A
Russell Midcap Value Index		10.5	-12.0	5.8	5.7	10.1
iShares S&P Mid-Cap 400 Growth (ETF)	2,260,525	8.7	-18.8	5.9	6.1	10.5
S&P MidCap 400 Growth		8.7	-19.0	5.8	6.0	10.4
Convertibles	4,354,274	4.2	-16.8	5.6	6.5	7.8
Advent Convertibles Securities (SMA)	4,354,274	4.2 (22)	-16.8 (70)	5.6 (34)	6.5 (48)	7.8 (53)
ICE BofAML All Conv. Excl. 144A All Qualities		2.2	-17.6	9.1	9.4	10.1
International Equity	6,465,503	13.9	-22.3	0.4	2.1	4.6
Am Funds EuroPacific Growth R6 (MF)	6,465,503	13.9	-22.3	0.4	2.1	5.8
MSCI EAFE Index		17.4	-14.0	1.3	2.0	5.2
REITs	2,047,570	4.5	-26.9	0.2	5.1	7.4
Deutsche Real Estate Securities (MF)	2,047,570	4.5	-26.9	0.2	5.1	7.4
Wilshire U.S. REIT Index		4.0	-26.8	-0.5	3.4	6.3

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
December 31, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Global Infrastructure	2,667,241	9.6	-2.4	4.3	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,260,174	9.2	-4.1	3.6	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,407,067	9.9	-0.3	5.1	N/A	N/A
FTSE Global Core Infrastructure 50/50		9.2	-4.2	2.3	5.5	7.9
Alternative Investments	4,483,420	1.7	N/A	N/A	N/A	N/A
Bloomfield Income Fund V, LLC Series B	1,758,575	1.7	N/A	N/A	N/A	N/A
Leitbox Storage Partners Fund II, LLC	2,724,844	1.7	N/A	N/A	N/A	N/A
CPI + 5%		1.7	11.7	10.1	9.0	7.7
Fixed Income	6,767,964	1.7	-13.0	-2.0	0.7	1.9
Loomis Sayles Core Fixed Income (CF)	6,767,964	1.7 (63)	-13.0 (53)	-2.0 (27)	0.8 (21)	2.0 (9)
Fixed Income Benchmark		1.9	-13.0	-2.7	0.0	1.1
Cash	1,636,801	0.9	1.6	0.7	1.2	0.7
Fifth Third Fund Acct Cash Sweep (MF)	1,636,801	0.9	1.6	0.7	1.2	0.7
ICE BofAML 3 Month U.S. T-Bill		0.8	1.5	0.7	1.3	0.8

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
December 31, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	45,960,896	6.9	-15.0	4.0	5.1	6.8
Strategic Model		7.0	-13.5	4.6	5.9	7.6
Equity	33,072,711	8.6	-17.3	4.9	6.1	8.7
Domestic Equity	17,538,122	8.5	-16.0	7.3	7.9	11.3
Westwood Large Cap Value EB (CF)	3,206,485	11.1	-5.5	6.3	7.6	10.8
Manning & Napier Large Cap Value (SMA)	3,284,506	15.1	-3.4	5.6	6.8	N/A
Russell 1000 Value Index		12.4	-7.5	6.0	6.7	10.3
iShares S&P 500 Growth (ETF)	6,335,960	1.4 (68)	-29.5 (31)	7.3 (15)	10.1 (22)	13.4 (16)
S&P 500 Growth		1.4	-29.4	7.5	10.3	13.6
Vanguard Mid Cap Value Index (MF)	2,450,647	12.1 (39)	-7.9 (49)	6.8 (49)	N/A	N/A
Russell Midcap Value Index		10.5	-12.0	5.8	5.7	10.1
iShares S&P Mid-Cap 400 Growth (ETF)	2,260,525	8.7 (17)	-19.0 (10)	5.6 (30)	5.8 (80)	10.2 (68)
S&P MidCap 400 Growth		8.7	-19.0	5.8	6.0	10.4
Convertibles	4,354,274	3.9	-17.6	4.6	5.5	6.7
Advent Convertibles Securities (SMA)	4,354,274	3.9	-17.6	4.6	5.5	6.7
ICE BofAML All Conv. Excl. 144A All Qualities		2.2	-17.6	9.1	9.4	10.1
International Equity	6,465,503	13.8	-22.7	-0.1	1.6	4.0
Am Funds EuroPacific Growth R6 (MF)	6,465,503	13.8 (54)	-22.7 (67)	-0.1 (50)	1.6 (29)	5.3 (18)
MSCI EAFE Index		17.4	-14.0	1.3	2.0	5.2
REITs	2,047,570	4.3	-27.3	-0.3	4.5	6.8
Deutsche Real Estate Securities (MF)	2,047,570	4.3 (27)	-27.3 (66)	-0.3 (54)	4.5 (24)	6.8 (20)
Wilshire U.S. REIT Index		4.0	-26.8	-0.5	3.4	6.3

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
December 31, 2022

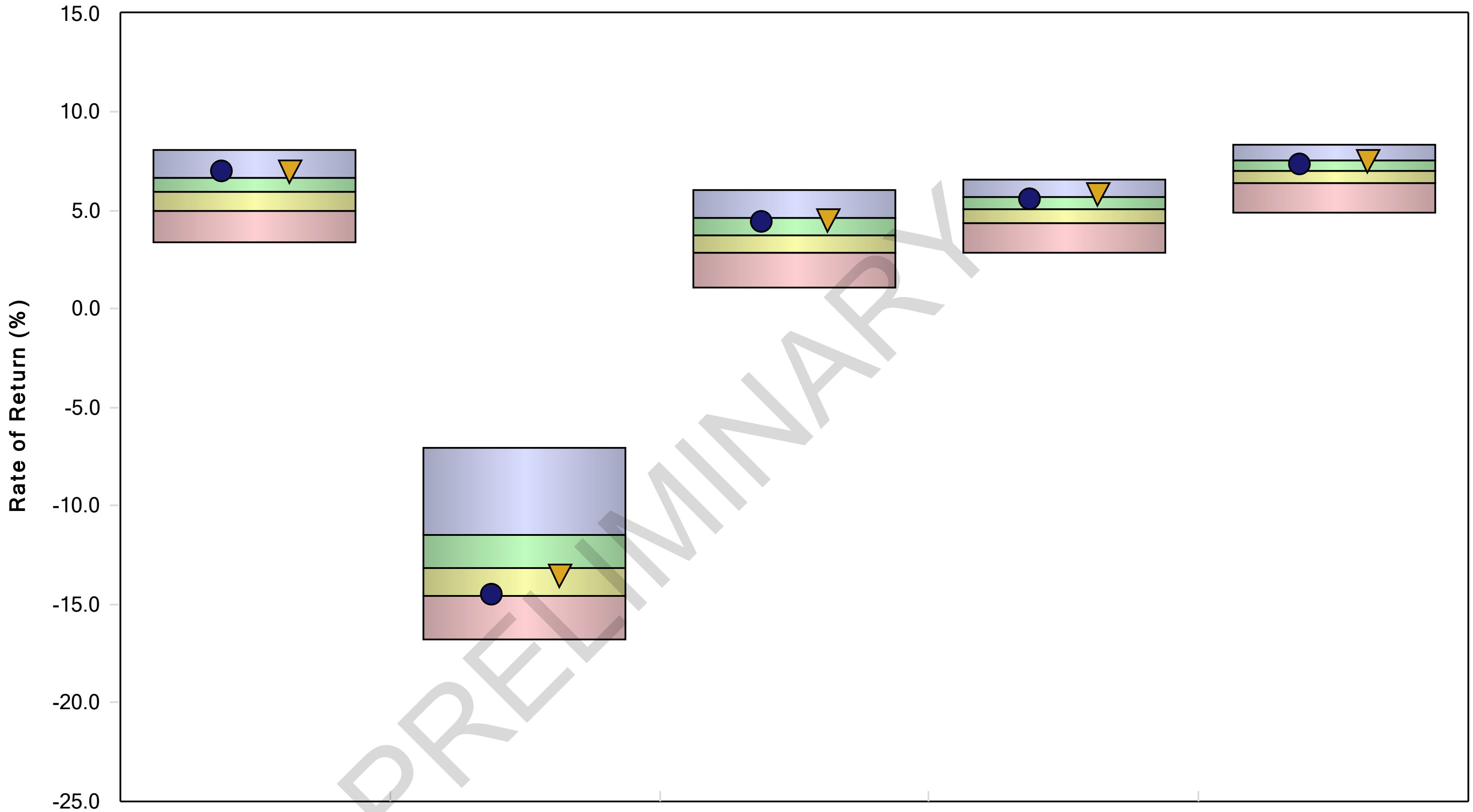
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Global Infrastructure	2,667,241	9.4	-3.2	3.4	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,260,174	9.0 (73)	-4.8 (15)	2.8 (17)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,407,067	9.7 (46)	-1.3 (3)	4.1 (7)	N/A	N/A
FTSE Global Core Infrastructure 50/50		9.2	-4.2	2.3	5.5	7.9
Alternative Investments	4,483,420	1.2	N/A	N/A	N/A	N/A
Bloomfield Income Fund V, LLC Series B	1,758,575	1.3	N/A	N/A	N/A	N/A
Leitbox Storage Partners Fund II, LLC	2,724,844	1.2	N/A	N/A	N/A	N/A
CPI + 5%		1.7	11.7	10.1	9.0	7.7
Fixed Income	6,767,964	1.6	-13.3	-2.3	0.5	1.6
Loomis Sayles Core Fixed Income (CF)	6,767,964	1.6	-13.3	-2.3	0.5	1.6
Fixed Income Benchmark		1.9	-13.0	-2.7	0.0	1.1
Cash	1,636,801	0.9	1.6	0.7	1.2	0.7
Fifth Third Fund Acct Cash Sweep (MF)	1,636,801	0.9	1.6	0.7	1.2	0.7
ICE BofAML 3 Month U.S. T-Bill		0.8	1.5	0.7	1.3	0.8

1 Strategic Model (IPS hybrid benchmark objective): From Oct 2021: 28% Russell 1000 + 10% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 10% ML All U.S. Convertibles index + 6% FTSE Global Core Infrastructure 50/50 + 16% Barclay's Aggregate + 10% CPI +5%; Prior Apr 2019: 28% Russell 1000 + 10% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 10% ML All U.S. Convertibles index + 6% FTSE Global Core Infrastructure 50/50 + 26% Barclay's Aggregate; prior April 2018: 28% Russell 1000 + 10% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 10% ML All U.S. Convertibles index + 5% FTSE Global Core Infrastructure 50/50 + 27% Barclay's Aggregate; prior Dec'12: 28% Russell 1000 + 10% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 10% ML All U.S. Convertibles index + 5% Alerian MLP Index + 27% Barclay's Aggregate; Prior from Jan'12: 28% Russell 1000 + 10% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 10% ML All U.S. Convertibles index + 32% Barclay's Aggregate. From Sept'09: 33% Russell 1000 + 15% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 32% Barclay's Intermediate Aggregate; prior from May '09 55% Russell 3000 + 8% MSCI EAFE + 5% Wilshire REIT + 32% Barclays Intermediate Aggregate; prior from Jan'05 45% Russell 3000 + 10% MSCI EAFE + 15% Wilshire REIT +30% Lehman Intermediate Aggregate; prior from Oct'03 52.5% S&P 500 + 7.5% MSCI EAFE + 40% Lehman Intermediate Aggregate; prior from Jul'99 60% S&P 500 + 40% Lehman Government/Credit.

2 Fixed Income Bnch: From Jan'12: 100% Barclay's Aggregate; Prior from Jan'05: 100% Lehman Intermediate Aggregate; prior from Oct'03 100% Lehman Intermediate Aggregate; prior from Jul'99 100% Lehman Government/Credit.

3 Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.

Kissimmee Municipal Firefighters' Retirement Plan
Peer Universe Quartile Ranking
December 31, 2022

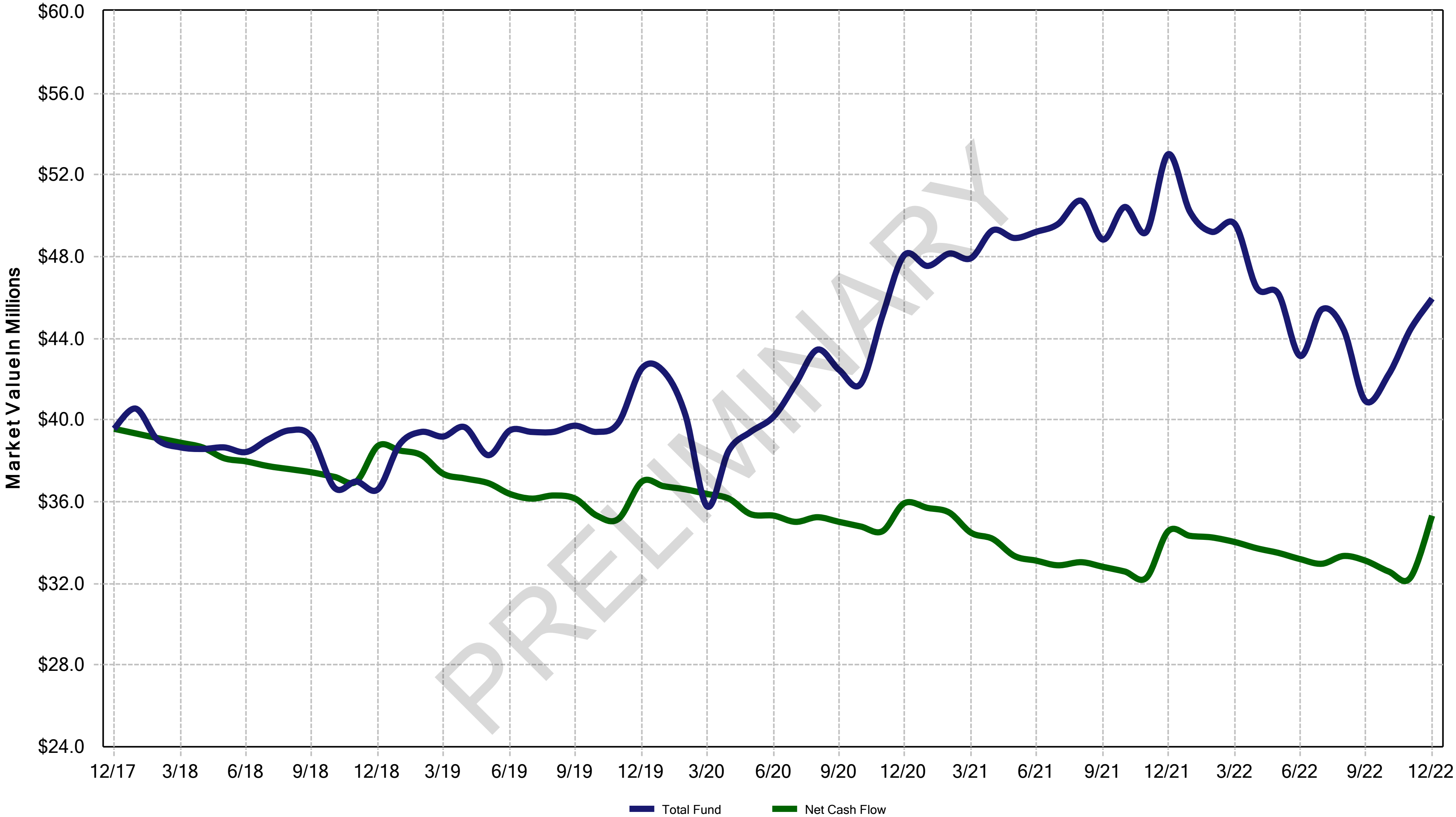


	Quarter	One Year	Three Years	Five Years	Ten Years
Total Fund	7.0 (17)	-14.5 (74)	4.5 (29)	5.6 (29)	7.3 (37)
Strategic Model	7.0 (18)	-13.5 (56)	4.6 (26)	5.9 (20)	7.6 (23)
5th Percentile	8.1	-7.0	6.1	6.6	8.3
1st Quartile	6.7	-11.4	4.6	5.7	7.5
Median	6.0	-13.1	3.7	5.1	7.1
3rd Quartile	5.0	-14.5	2.8	4.4	6.5
95th Percentile	3.4	-16.8	1.1	2.9	4.9

Parentheses contain percentile rankings.

Calculation based on monthly data.

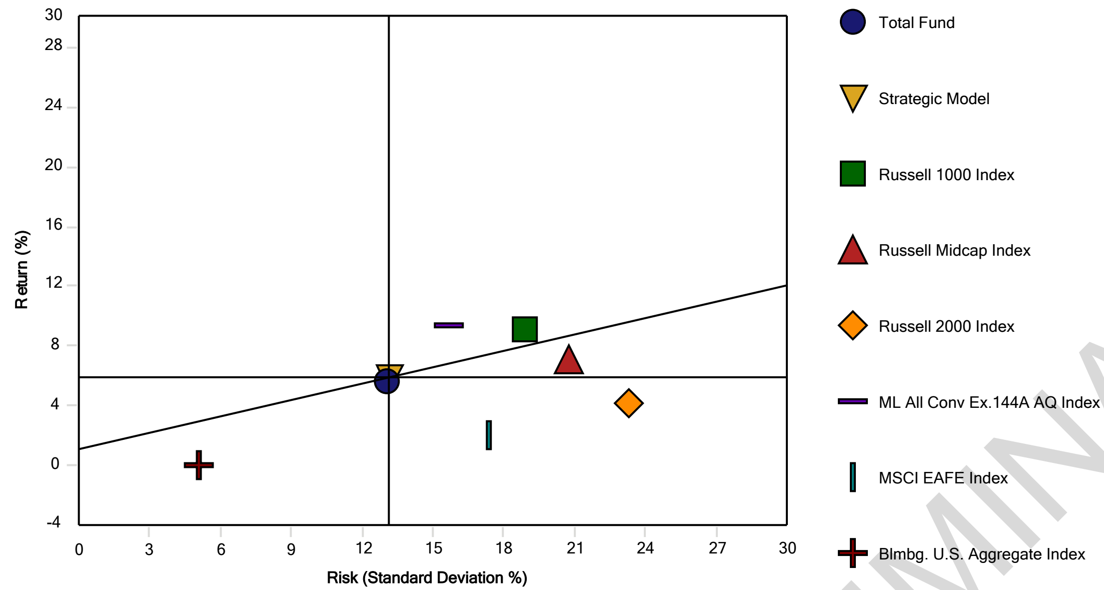
Kissimmee Municipal Firefighters' Retirement Plan
Growth of Investments
January 1, 2018 Through December 31, 2022



Beginning MV	Ending MV	Annualized ROR
$39,575,868	$45,960,896	5.6

Kissimmee Municipal Firefighters' Retirement Plan
Capital Market Line
Period Ending December 31, 2022

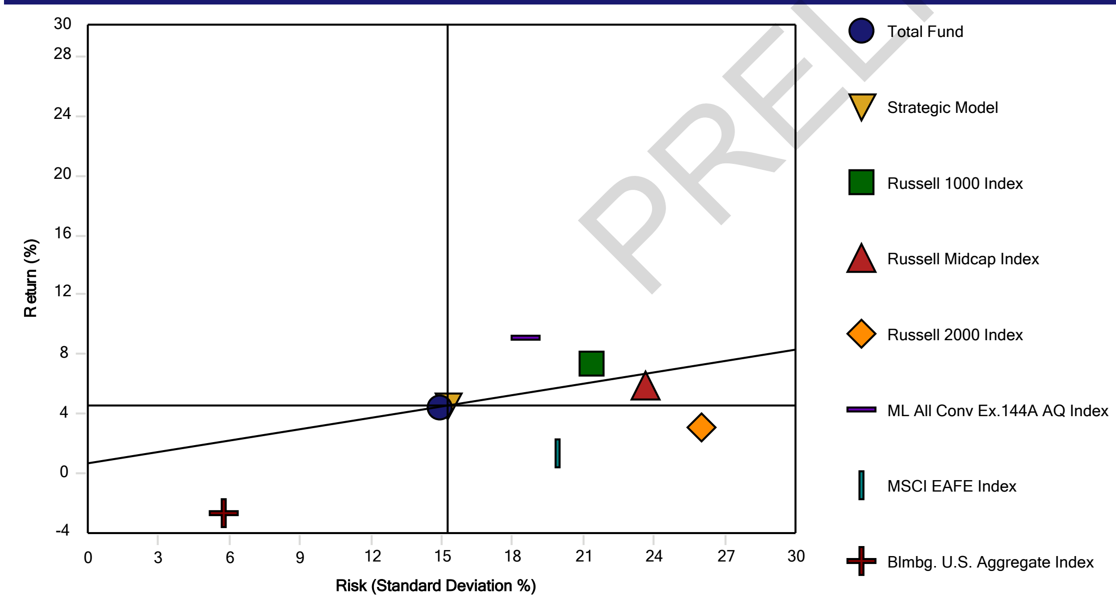
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**5.60**	**13.02**	**0.99**	**-0.22**
Strategic Model	5.89	13.13	1.00	0.00
Russell 1000 Index	9.13	18.89	1.41	1.23
Russell Midcap Index	7.10	20.75	1.55	-1.13
Russell 2000 Index	4.13	23.30	1.63	-3.90
ML All Conv Ex.144A AQ Index	9.42	15.68	1.08	3.15
MSCI EAFE Index	2.03	17.36	1.23	-4.52
Blmbg. U.S. Aggregate Index	0.02	5.04	0.17	-0.96

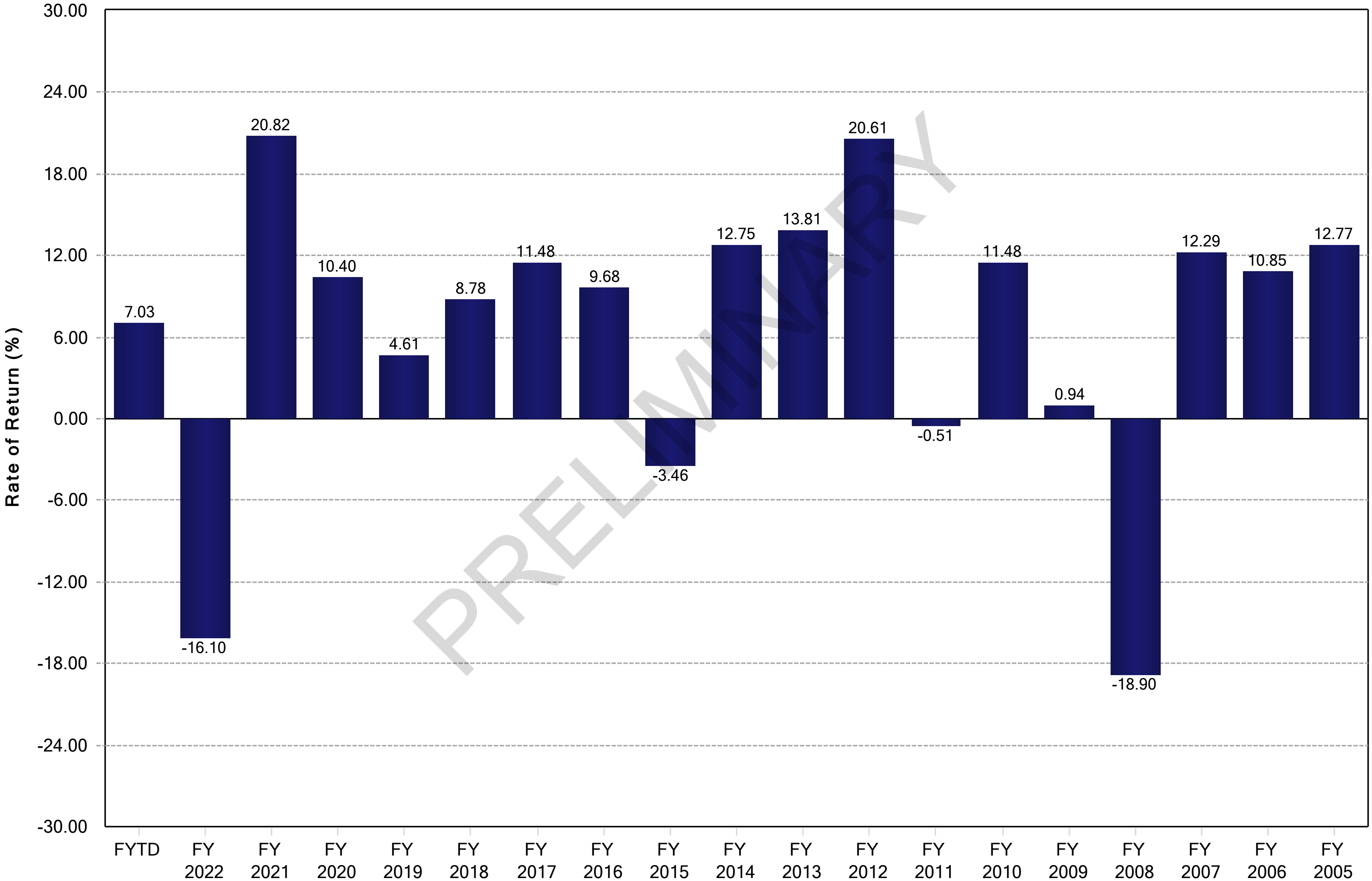
3 Years Risk/Reward



3 Years Statistics

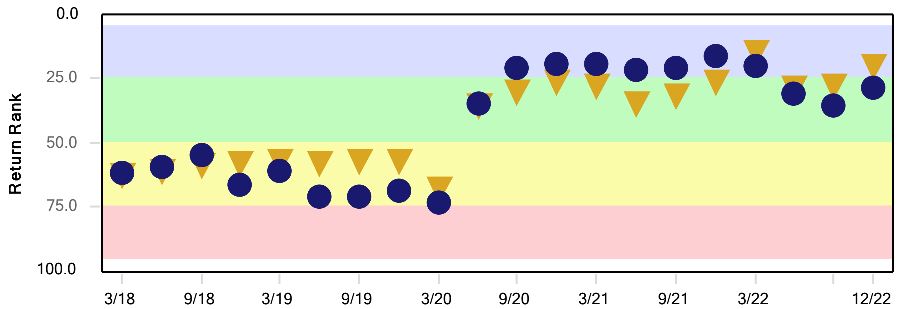
	Return	Standard Deviation	Beta	Alpha
Total Fund	**4.48**	**14.90**	**0.97**	**0.01**
Strategic Model	4.57	15.26	1.00	0.00
Russell 1000 Index	7.35	21.33	1.38	1.61
Russell Midcap Index	5.88	23.62	1.52	0.01
Russell 2000 Index	3.10	26.02	1.57	-2.36
ML All Conv Ex.144A AQ Index	9.11	18.59	1.10	4.35
MSCI EAFE Index	1.34	19.95	1.23	-3.57
Blmbg. U.S. Aggregate Index	-2.71	5.77	0.21	-3.68

Kissimmee Municipal Firefighters' Retirement Plan
Fiscal Year Rates of Return
December 31, 2022



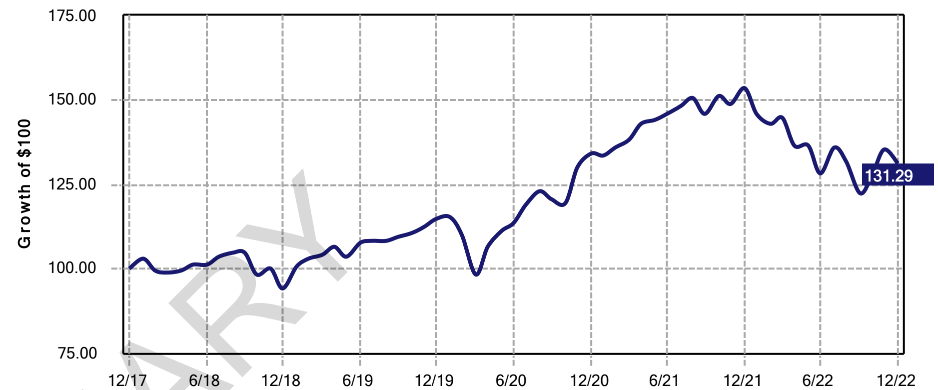
Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

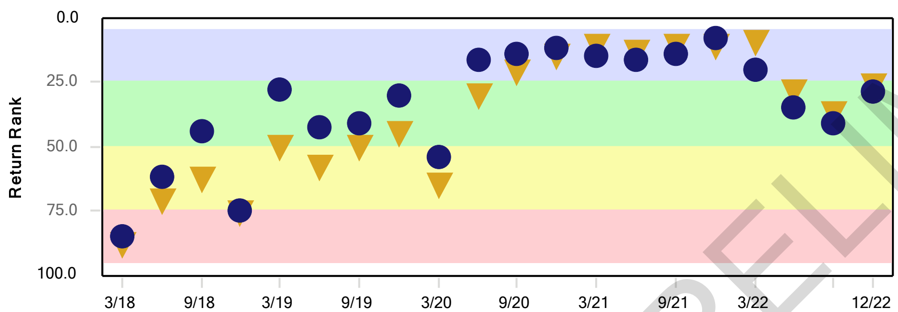


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	7 (35%)	4 (20%)	9 (45%)	0 (0%)
Strategic Model	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

Growth of a Dollar

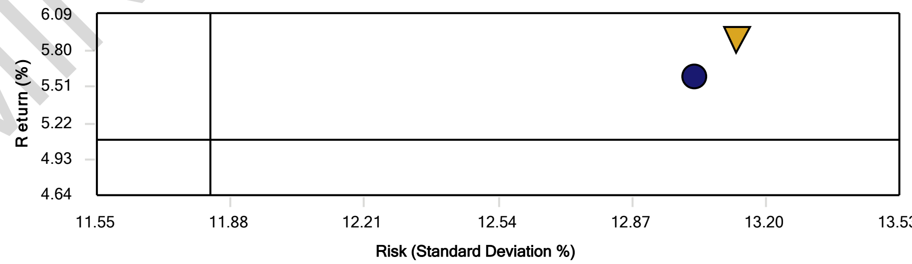


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	8 (40%)	8 (40%)	3 (15%)	1 (5%)
Strategic Model	20	7 (35%)	7 (35%)	4 (20%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	5.60	13.02
Strategic Model	5.89	13.13
Median	5.09	11.83

Historical Statistics - 5 Years

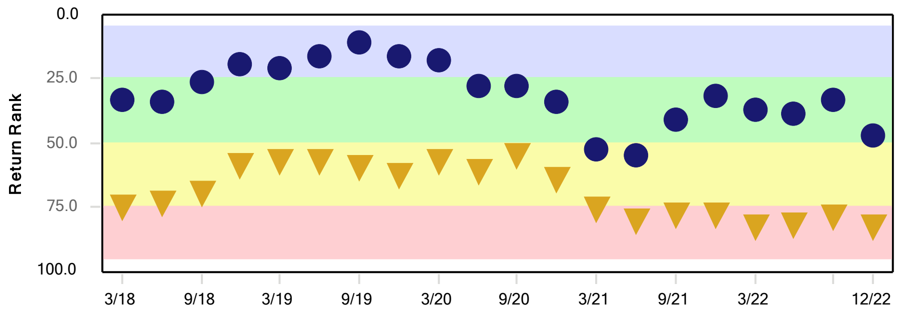
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.60	13.02	-0.22	0.99	0.39	100.03	98.64
Strategic Model	*5.89*	*13.13*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.48	14.90	0.01	0.97	0.32	98.20	98.03
Strategic Model	*4.57*	*15.26*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

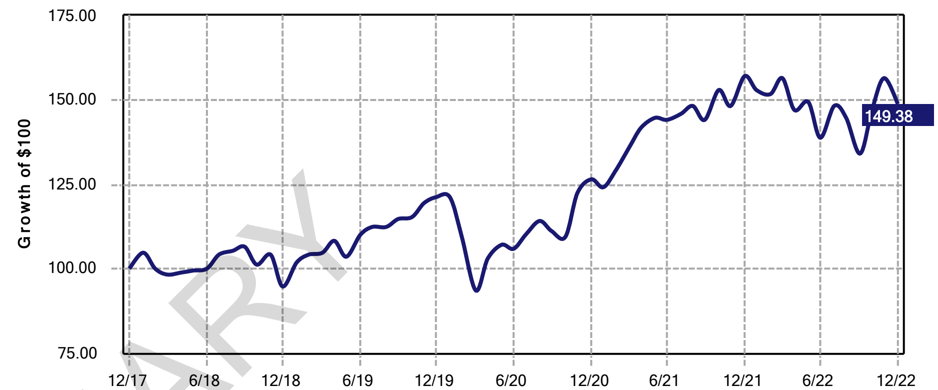
Kissimmee Municipal Firefighters' Retirement Plan
Westwood Large Cap Value EB (CF)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

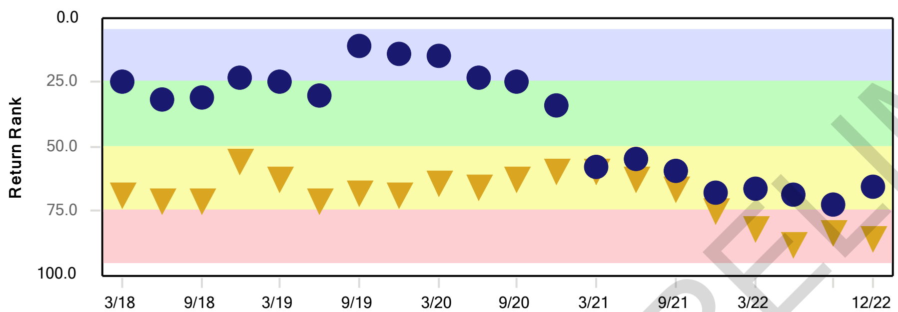


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value EB (CF)	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Growth of a Dollar

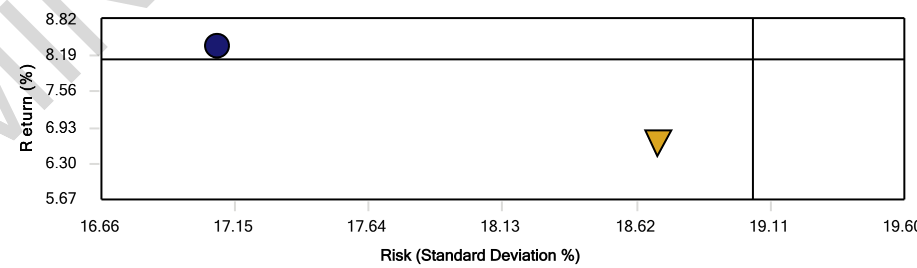


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value EB (CF)	20	8 (40%)	4 (20%)	8 (40%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood Large Cap Value EB (CF)	8.36	17.08
▼ Russell 1000 Value Index	6.67	18.70
— Median	8.11	19.04

Historical Statistics - 5 Years

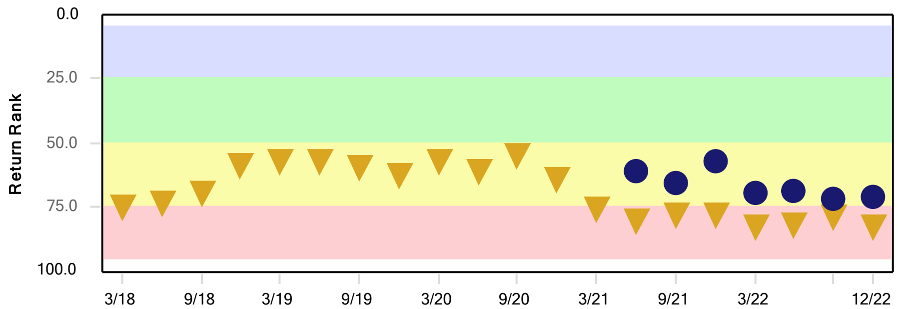
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value EB (CF)	8.36	17.08	2.11	0.90	0.48	87.91	95.61
Russell 1000 Value Index	*6.67*	*18.70*	*0.00*	*1.00*	*0.37*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value EB (CF)	7.05	19.42	1.41	0.91	0.41	90.93	95.05
Russell 1000 Value Index	*5.96*	*21.25*	*0.00*	*1.00*	*0.35*	*100.00*	*100.00*

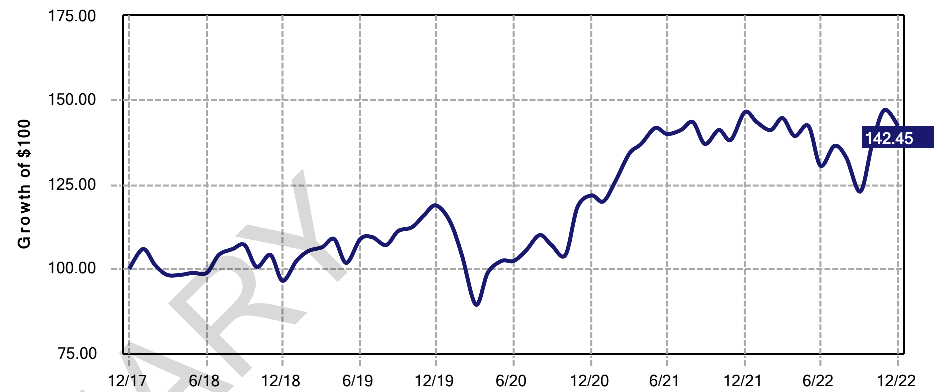
Kissimmee Municipal Firefighters' Retirement Plan
Manning & Napier Large Cap Value (SMA)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

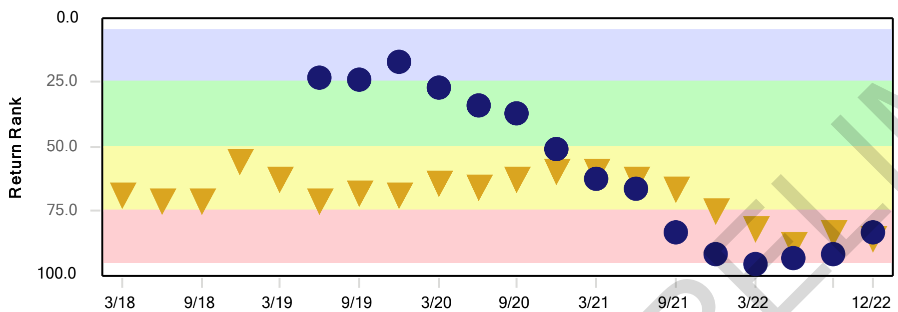


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Manning & Napier Large Cap Value (SMA)	7	0 (0%)	0 (0%)	7 (100%	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	12 (60%	8 (40%

Growth of a Dollar

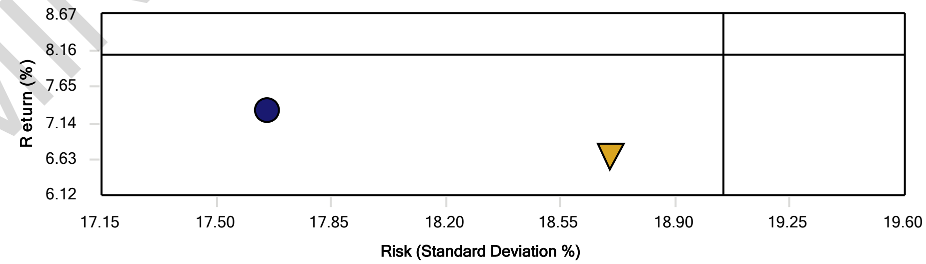


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Manning & Napier Large Cap Value (SMA)	15	3 (20%	3 (20%	3 (20%	6 (40%
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	16 (80%	4 (20%

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Manning & Napier Large Cap Value (SMA)	7.33	17.66
▼ Russell 1000 Value Index	6.67	18.70
— Median	8.11	19.04

Historical Statistics - 5 Years

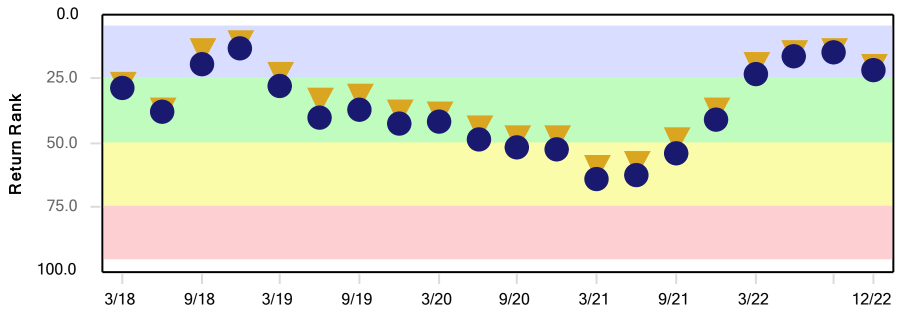
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Manning & Napier Large Cap Value (SMA)	7.33	17.66	1.02	0.93	0.42	94.09	97.13
Russell 1000 Value Index	*6.67*	*18.70*	*0.00*	*1.00*	*0.37*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Manning & Napier Large Cap Value (SMA)	6.09	19.84	0.45	0.92	0.36	93.14	94.18
Russell 1000 Value Index	*5.96*	*21.25*	*0.00*	*1.00*	*0.35*	*100.00*	*100.00*

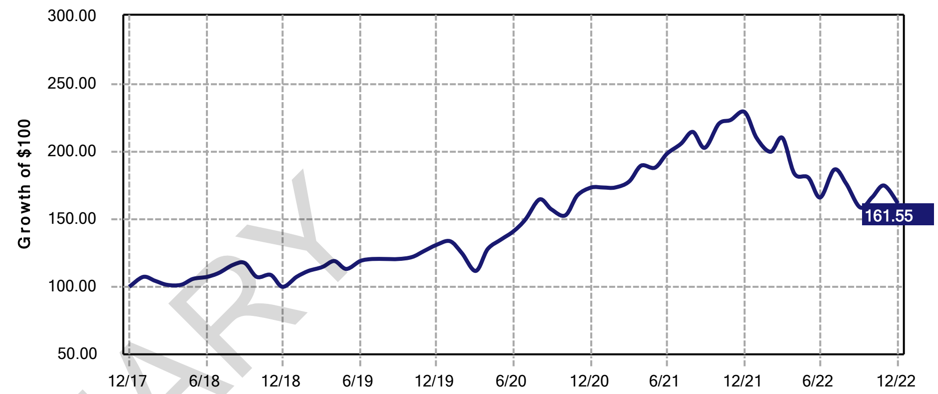
Kissimmee Municipal Firefighters' Retirement Plan
iShares S&P 500 Growth (ETF)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

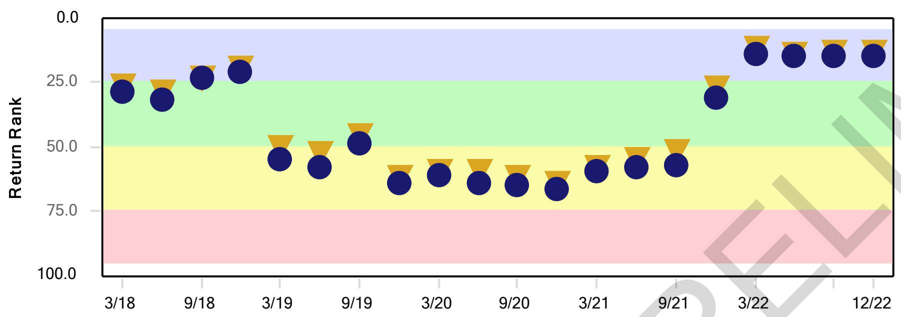


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P 500 Growth (ETF)	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
▼ S&P 500 Growth	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

Growth of a Dollar

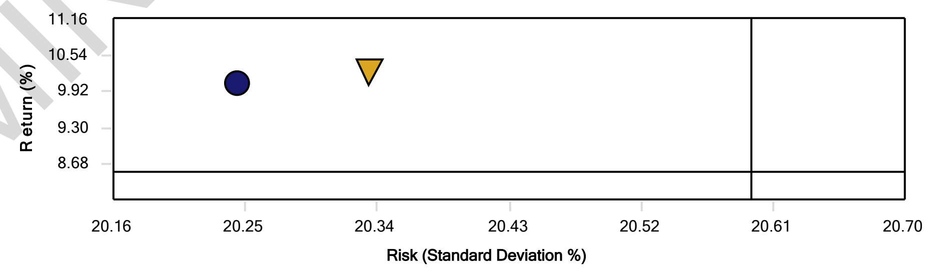


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P 500 Growth (ETF)	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)
▼ S&P 500 Growth	20	6 (30%)	5 (25%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares S&P 500 Growth (ETF)	10.07	20.24
▼ S&P 500 Growth	10.28	20.33
— Median	8.53	20.60

Historical Statistics - 5 Years

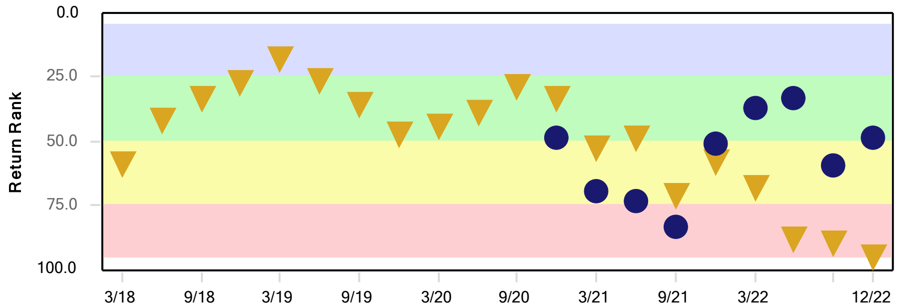
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P 500 Growth (ETF)	10.07	20.24	-0.15	1.00	0.51	99.73	99.23
S&P 500 Growth	*10.28*	*20.33*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P 500 Growth (ETF)	7.34	23.39	-0.17	1.00	0.39	99.79	99.34
S&P 500 Growth	*7.54*	*23.46*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

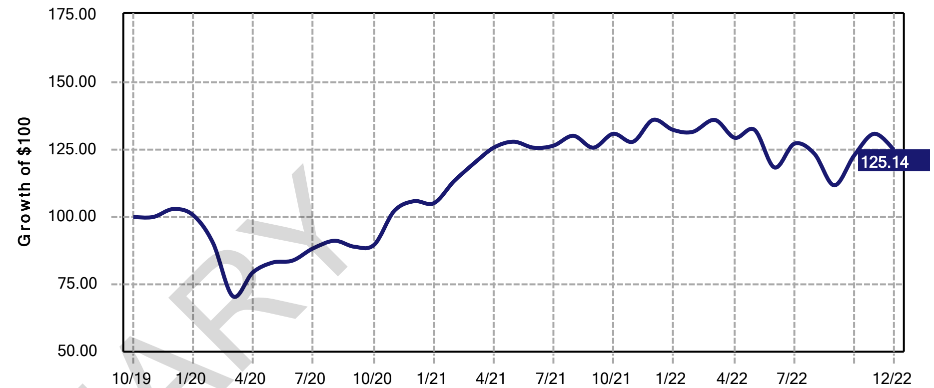
Kissimmee Municipal Firefighters' Retirement Plan
Vanguard Mid Cap Value Index (MF)
December 31, 2022

1 Year Rolling Percentile Ranking - 5 Years

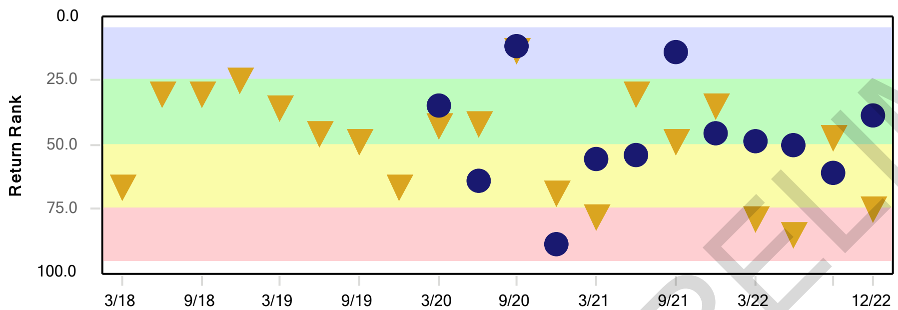


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Mid Cap Value Index (MF)	9	0 (0%)	4 (44%)	4 (44%)	1 (11%)
Russell Midcap Value Index	20	1 (5%)	11 (55%)	5 (25%)	3 (15%)

Growth of a Dollar

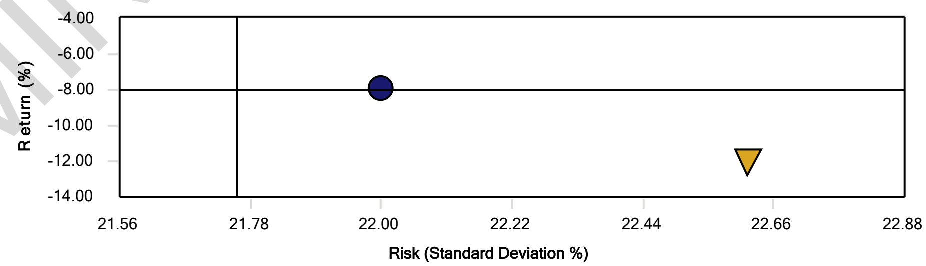


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Mid Cap Value Index (MF)	12	2 (17%)	5 (42%)	4 (33%)	1 (8%)
Russell Midcap Value Index	20	2 (10%)	11 (55%)	4 (20%)	3 (15%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Vanguard Mid Cap Value Index (MF)	-7.90	22.00
Russell Midcap Value Index	-12.03	22.62
Median	-8.03	21.76

Historical Statistics - 1 Year

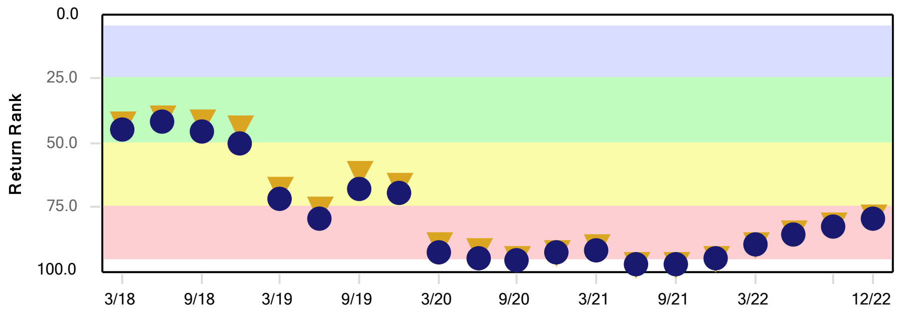
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid Cap Value Index (MF)	-7.90	22.00	4.17	0.97	-0.33	90.28	101.94
Russell Midcap Value Index	*-12.03*	*22.62*	*0.00*	*1.00*	*-0.51*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid Cap Value Index (MF)	12.09	6.23	0.52	1.00	0.60	88.32	105.86
Russell Midcap Value Index	*10.45*	*6.24*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

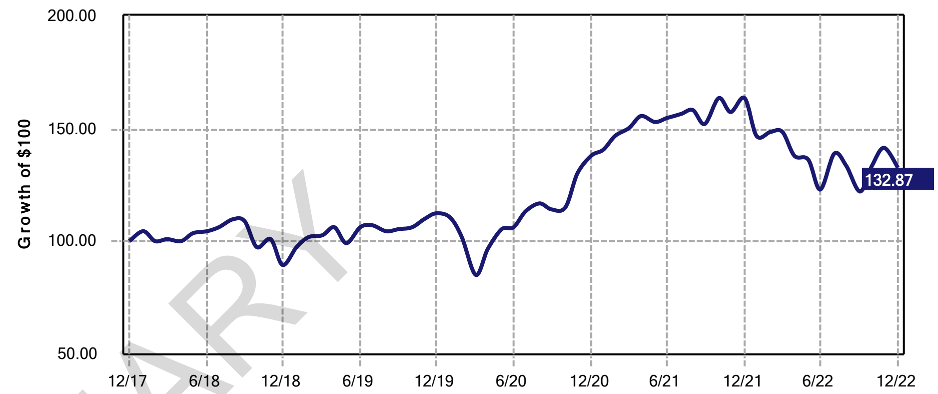
Kissimmee Municipal Firefighters' Retirement Plan
iShares S&P Mid-Cap 400 Growth (ETF)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

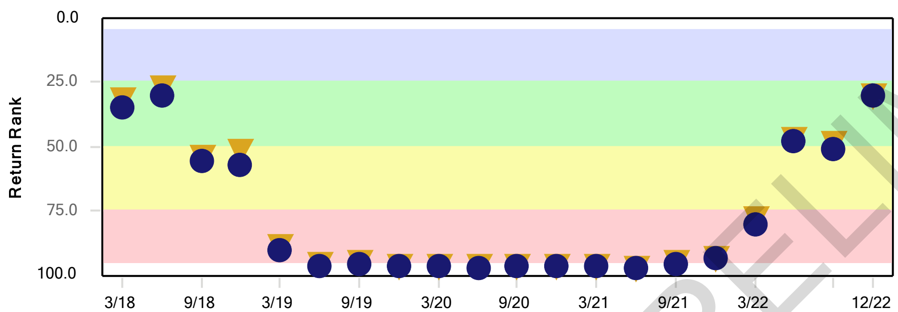


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P Mid-Cap 400 Growth (ETF)	20	0 (0%)	4 (20%)	3 (15%)	13 (65%)
▼ S&P MidCap 400 Growth	20	0 (0%)	4 (20%)	3 (15%)	13 (65%)

Growth of a Dollar

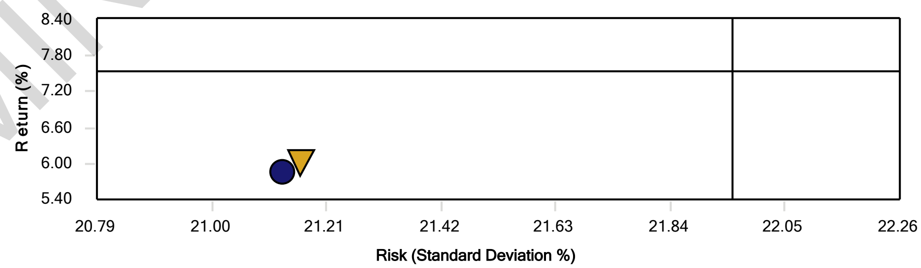


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P Mid-Cap 400 Growth (ETF)	20	0 (0%)	4 (20%)	3 (15%)	13 (65%)
▼ S&P MidCap 400 Growth	20	0 (0%)	5 (25%)	2 (10%)	13 (65%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares S&P Mid-Cap 400 Growth (ETF)	5.85	21.13
▼ S&P MidCap 400 Growth	6.02	21.16
— Median	7.54	21.95

Historical Statistics - 5 Years

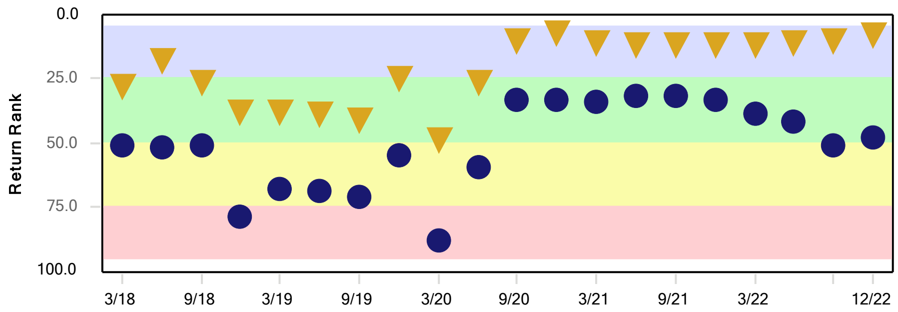
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	5.85	21.13	-0.15	1.00	0.32	99.99	99.48
S&P MidCap 400 Growth	*6.02*	*21.16*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	5.64	23.74	-0.10	1.00	0.32	99.77	99.48
S&P MidCap 400 Growth	*5.76*	*23.79*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

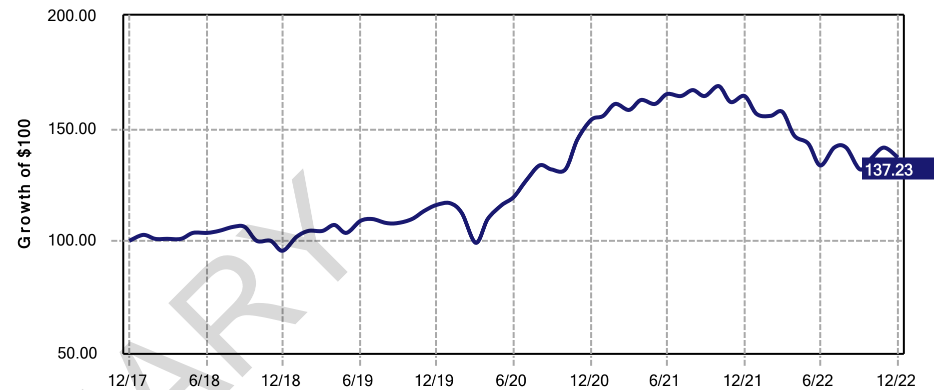
Kissimmee Municipal Firefighters' Retirement Plan
Advent Convertibles Sec (SMA)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

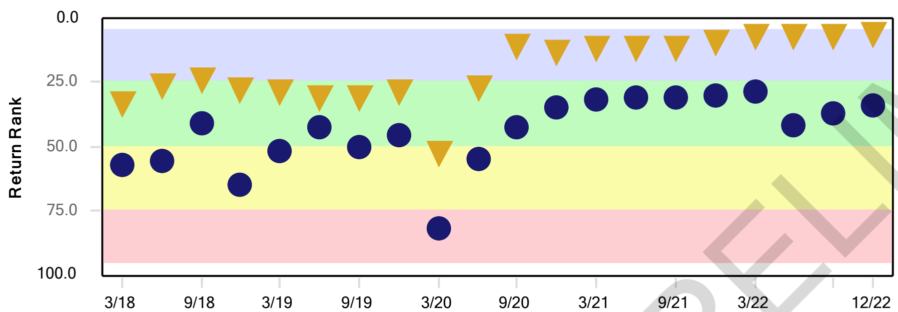


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)
▼ ML All Conv Ex.144A All Qual Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

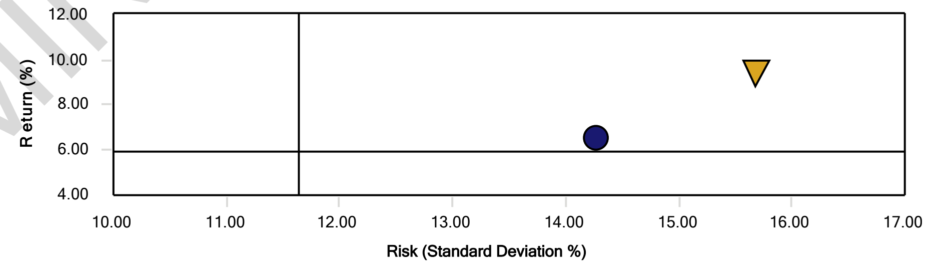


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	0 (0%)	14 (70%)	5 (25%)	1 (5%)
▼ ML All Conv Ex.144A All Qual Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	6.53	14.26
▼ ML All Conv Ex.144A All Qual Index	9.42	15.68
— Median	5.93	11.64

Historical Statistics - 5 Years

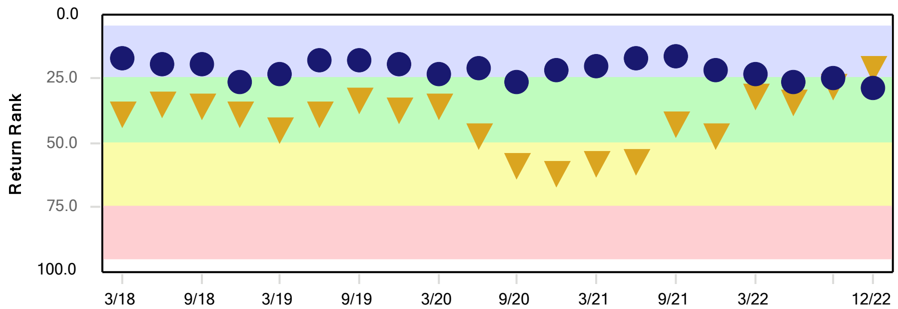
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	6.53	14.26	-1.74	0.89	0.43	96.25	86.63
ML All Conv Ex.144A All Qual Index	*9.42*	*15.68*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	5.58	16.53	-2.24	0.87	0.37	93.30	83.79
ML All Conv Ex.144A All Qual Index	*9.11*	*18.59*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

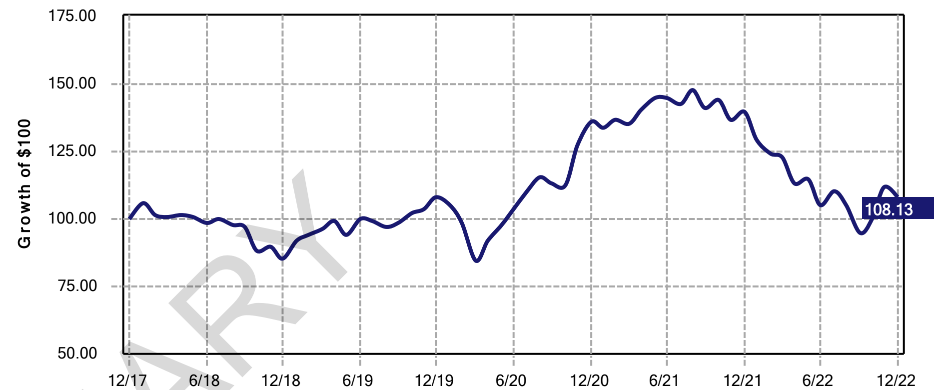
Kissimmee Municipal Firefighters' Retirement Plan
Am Funds EuroPacific Growth R6 (MF)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

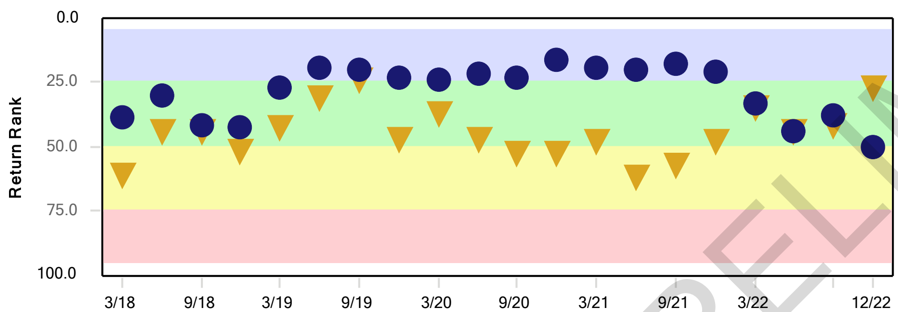


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

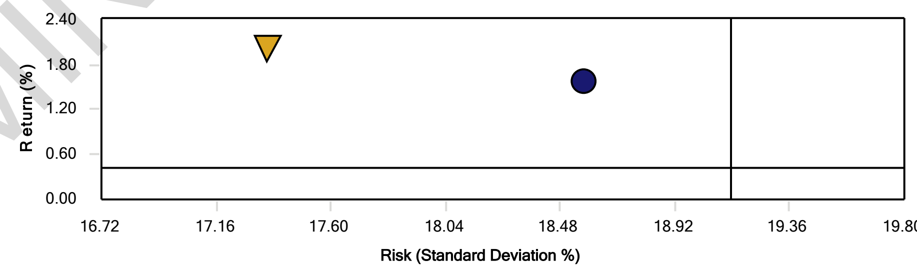


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	1.57	18.57
▼ MSCI EAFE Index	2.03	17.36
— Median	0.43	19.14

Historical Statistics - 5 Years

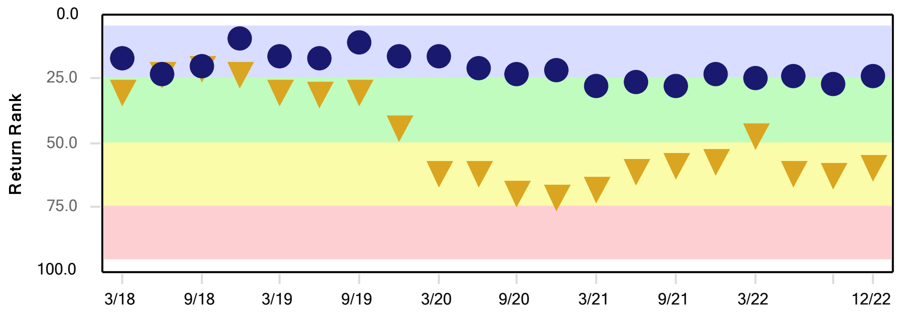
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.57	18.57	-0.31	1.02	0.11	101.32	100.24
MSCI EAFE Index	*2.03*	*17.36*	*0.00*	*1.00*	*0.13*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.10	21.12	-1.21	1.01	0.07	102.98	98.55
MSCI EAFE Index	*1.34*	*19.95*	*0.00*	*1.00*	*0.13*	*100.00*	*100.00*

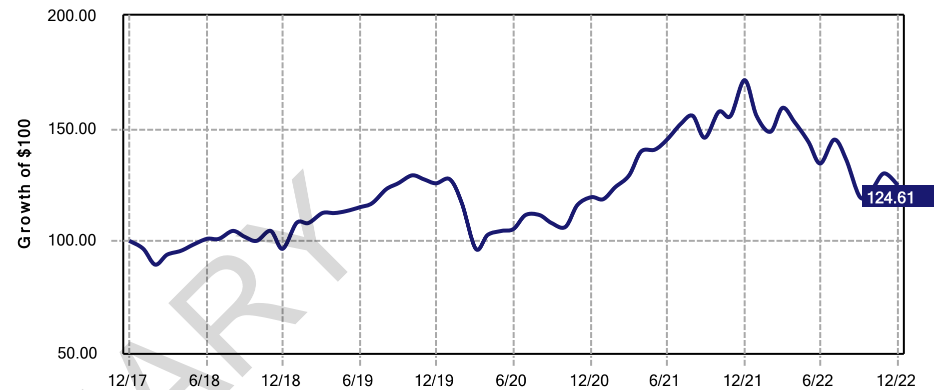
Kissimmee Municipal Firefighters' Retirement Plan
Deutsche Real Estate Sec (MF)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

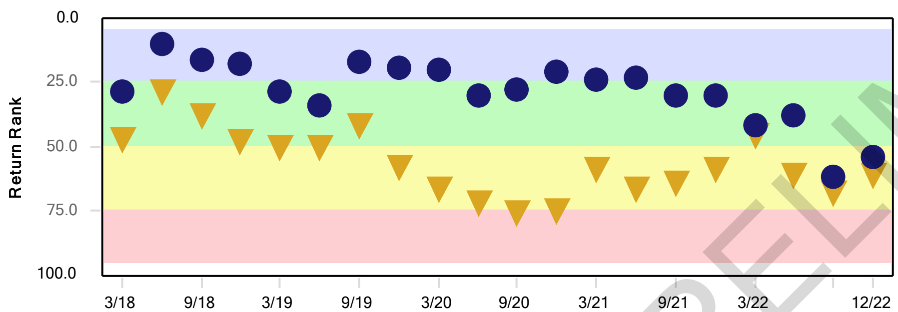


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Deutsche Real Estate Sec (MF)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	3 (15%)	6 (30%)	11 (55%)	0 (0%)

Growth of a Dollar

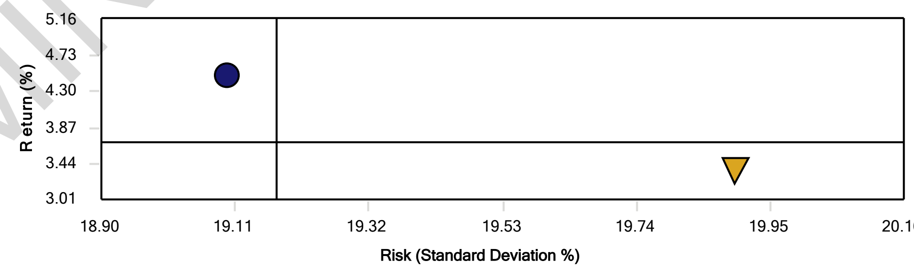


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Deutsche Real Estate Sec (MF)	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Deutsche Real Estate Sec (MF)	4.50	19.10
▼ Wilshire U.S. REIT Index	3.35	19.90
— Median	3.70	19.17

Historical Statistics - 5 Years

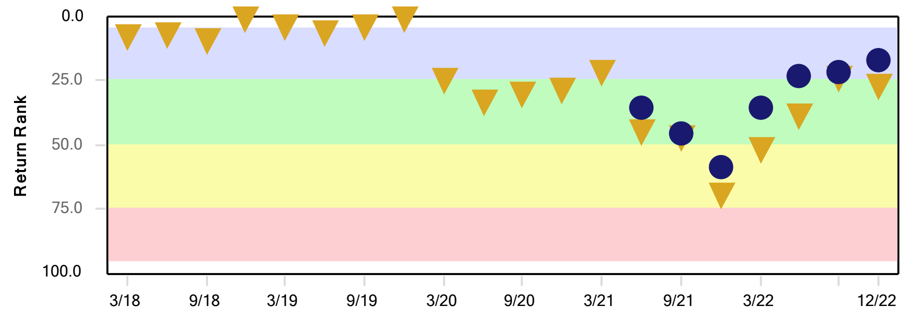
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Deutsche Real Estate Sec (MF)	4.50	19.10	1.23	0.94	0.26	93.59	97.89
Wilshire U.S. REIT Index	*3.35*	*19.90*	*0.00*	*1.00*	*0.20*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Deutsche Real Estate Sec (MF)	-0.28	21.92	0.08	0.94	0.07	94.72	94.91
Wilshire U.S. REIT Index	*-0.49*	*22.94*	*0.00*	*1.00*	*0.07*	*100.00*	*100.00*

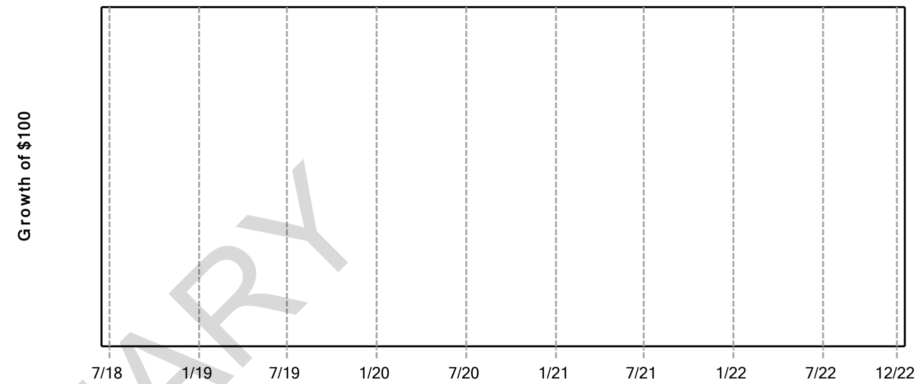
Kissimmee Municipal Firefighters' Retirement Plan
Cohen & Steers Global Infrastructure Fund (CIT)
December 31, 2022

3 Years Rolling Percentile Ranking - 5 Years

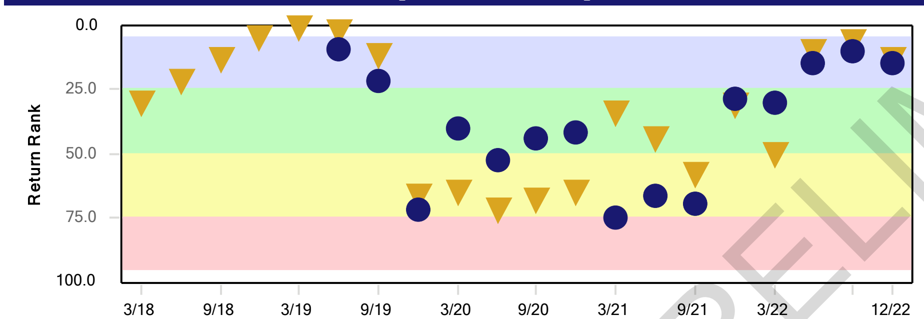


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	7	3 (43%	3 (43%	1 (14%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	11 (55%	7 (35%	2 (10%	0 (0%)

Growth of a Dollar

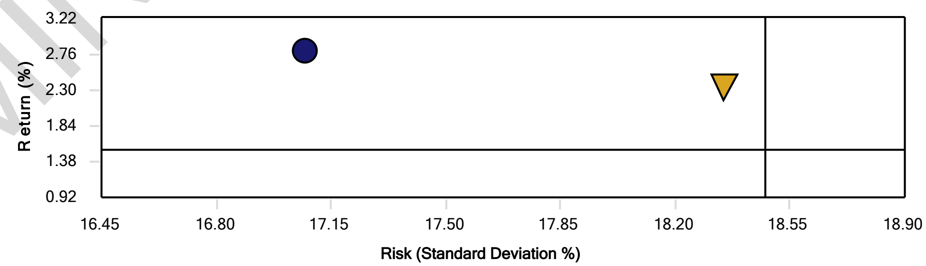


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	15	5 (33%	5 (33%	5 (33%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	9 (45%	5 (25%	6 (30%	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure Fund (CIT)	2.82	17.07
▼ FTSE Global Core Infrastructure 50/50 Index	2.34	18.34
— Median	1.52	18.48

Historical Statistics - 3 Years

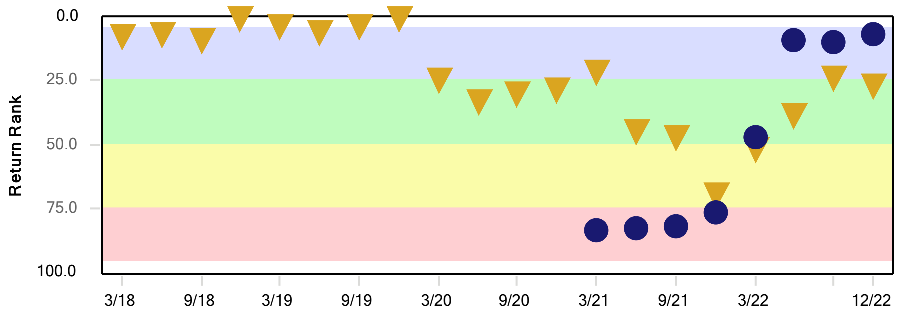
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	2.82	17.07	0.54	0.92	0.21	96.72	98.06
FTSE Global Core Infrastructure 50/50 Index	*2.34*	*18.34*	*0.00*	*1.00*	*0.18*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-4.81	19.39	-0.59	1.01	-0.23	107.03	105.25
FTSE Global Core Infrastructure 50/50 Index	*-4.15*	*19.01*	*0.00*	*1.00*	*-0.20*	*100.00*	*100.00*

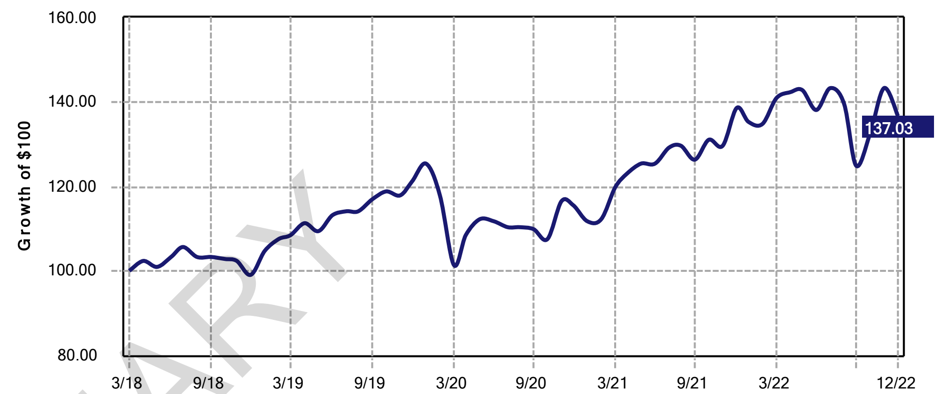
Kissimmee Municipal Firefighters' Retirement Plan
Lazard Global Listed Infrastructure Portfolio (MF)
December 31, 2022

3 Years Rolling Percentile Ranking - 5 Years

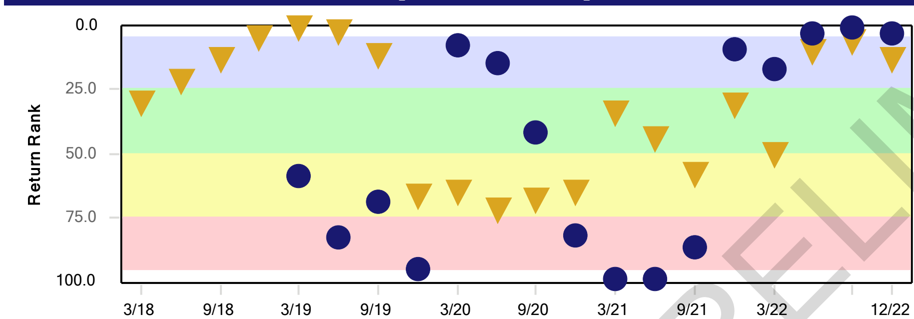


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	8	3 (38%	1 (13%	0 (0%)	4 (50%
▼ FTSE Global Core Infrastructure 50/50 Index	20	11 (55%	7 (35%	2 (10%	0 (0%)

Growth of a Dollar

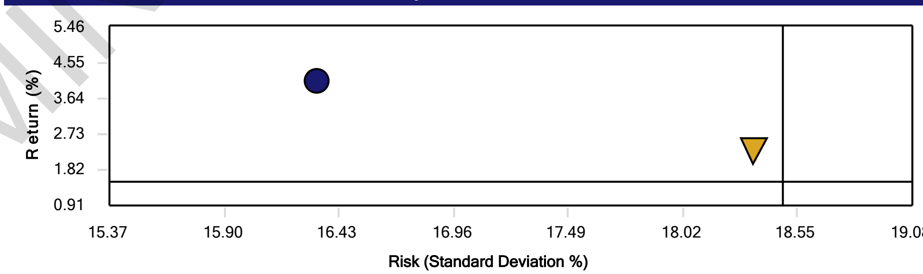


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	16	7 (44%	1 (6%)	2 (13%	6 (38%
▼ FTSE Global Core Infrastructure 50/50 Index	20	9 (45%	5 (25%	6 (30%	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Lazard Global Listed Infrastructure Portfolio (MF)	4.11	16.33
▼ FTSE Global Core Infrastructure 50/50 Index	2.34	18.34
— Median	1.52	18.48

Historical Statistics - 3 Years

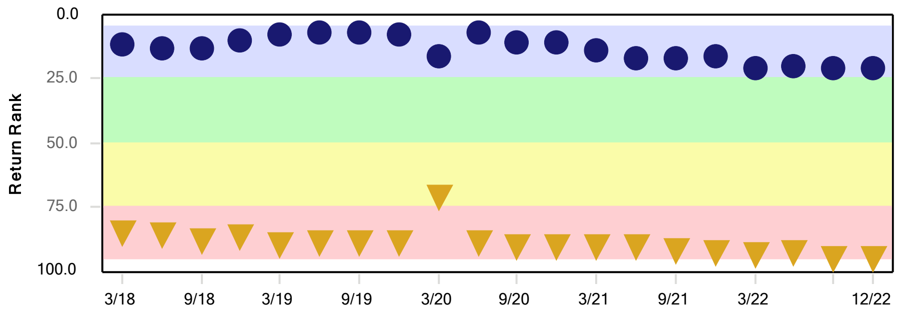
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	4.11	16.33	2.03	0.84	0.28	76.94	85.60
FTSE Global Core Infrastructure 50/50 Index	*2.34*	*18.34*	*0.00*	*1.00*	*0.18*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-1.30	17.21	2.20	0.83	-0.07	79.88	88.00
FTSE Global Core Infrastructure 50/50 Index	*-4.15*	*19.01*	*0.00*	*1.00*	*-0.20*	*100.00*	*100.00*

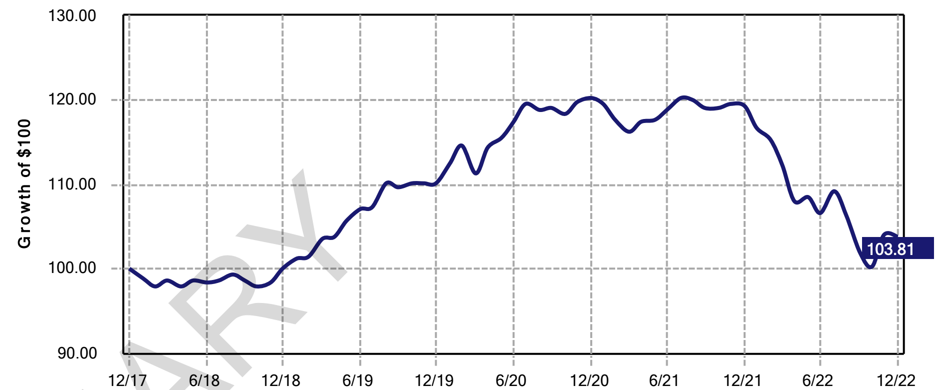
Kissimmee Municipal Firefighters' Retirement Plan
Loomis Sayles Core F.I. (CF)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

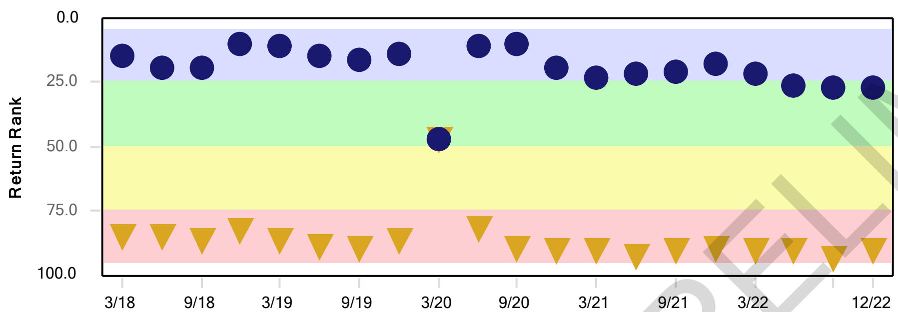


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Loomis Sayles Core F.I. (CF)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

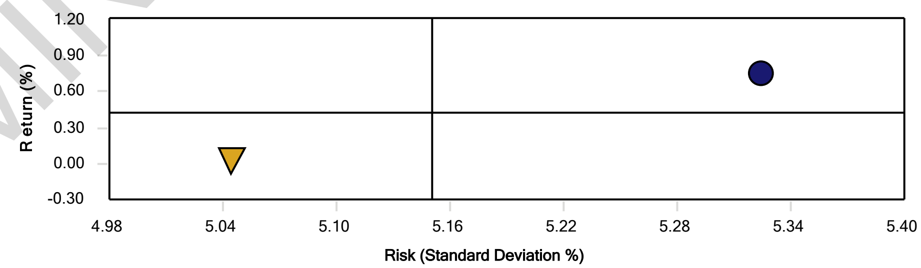


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Loomis Sayles Core F.I. (CF)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Loomis Sayles Core F.I. (CF)	0.75	5.32
▼ Fixed Income Benchmark	0.02	5.04
— Median	0.42	5.15

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Core F.I. (CF)	0.75	5.32	0.74	1.02	-0.07	101.73	112.96
Fixed Income Benchmark	*0.02*	*5.04*	*0.00*	*1.00*	*-0.22*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Core F.I. (CF)	-1.97	6.21	0.88	1.04	-0.40	105.03	119.35
Fixed Income Benchmark	*-2.71*	*5.77*	*0.00*	*1.00*	*-0.57*	*100.00*	*100.00*

Kissimmee Municipal Firefighters' Retirement Plan
Glossary
December 31, 2022

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Kissimmee Municipal Firefighters' Retirement Plan
Disclosure
December 31, 2022

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

9. BCA has not reviewed the risks of individual security holdings.

10. BCA investment reports are not indicative of future results.

11. Performance rankings are time sensitive and subject to change.

12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

14. Composite returns are ranked in universes that encompass both gross and net of fee returns.

15. Total Fund returns are ranked in a gross of fee universe.

16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801

P: 407-644-0111 F: 407-644-0694

ITEM 3.B

Approval of FY 2022 Actuarial Valuation Report

Request

Request Board approval of the FY 2022 Actuarial Valuation Report.

Explanation

The FY 2022 Actuarial Valuation Report will be provided once the Actuary submits it for your approval.

Recommendation

Request Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):
None

ITEM 4.A

Approval of Fire Pension Board Minutes for November 1, 2022

Request

Request Fire Board approval of the Minutes from the November 1, 2022 meeting.

Explanation

The November 1, 2022 Fire pension minutes are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Fire Pension Minutes 11-1-2022

MEETING MINUTES
SESSION OF THE FIRE PENSION
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, NOVEMBER 1, 2022 AT 1:00 PM

1. MEETING CALLED TO ORDER

Members Present: Board Member Jeffrey Booher, Board Member Dan Garaguso Jr., Board Member R. LeWayne Johnson, Board Member Reginald Hardee, Board Member John McCommon
Staff Present: Linda Gomez
Members Absent: None
John McCommon called the meeting to order at 1:00 PM.

2. HEAR AUDIENCE No one in the audience.

3. FINANCIAL AGENDA

3.A Approval of 4th Quarterly Expenses for FY 2022

Dan Garaguso made a motion to approve the 4th Quarterly Expenses for FY 2022. Dr. Johnson seconded the motion.

AYE: Jeffrey Booher, Board Member Dan Garaguso Jr., Board Member R. LeWayne Johnson, Board Member Reginald Hardee, Board Member John McCommon
NAY: None
Motion to 5 - 0.

3.B Approval of Quarterly Retirement, Return of Contributions, and Share Allocation

No retirements, return of contributions of share allocation to approve this quarter.

3.C Review of 4th Quarter Financial Reports for FY 2022.

Burgess Chambers provided a review of the 4th Quarter Financial Report for FY 2022. No recommendations were made for this quarter.

4. ADMINISTRATIVE AGENDA

4.A Fire Pension Board Minutes for 08/02/2022

Reginald Hardee made a motion to approve the Fire pension minutes for August 2, 2022. Dan Garaguso seconded the motion.

AYE: Jeffrey Booher, Board Member Dan Garaguso Jr., Board Member R. LeWayne Johnson, Board Member Reginald Hardee, Board Member John McCommon
NAY: None
Motion to 5 - 0.

5. HEAR THE ATTORNEY Scott Christiansen, Pension Attorney, confirmed that Jeff Booher was re-elected and Dr. Johnson was re-appointed. The revised Foster & Foster agreement has been signed and approved. Reminder that the fiscal year end report needs to be sent to the City Manager and made available to the Commissioners. Scott provided a new PF30 form for the entitlement to share plan allocations. Scott requested authorization to update the Firefighters' Summary Plan Description that is due to be updated. Dan Garaguso made a motion to authorize Scott to prepare an updated Summary Plan Description. Dr. Johnson seconded the motion.

AYE: Jeffrey Booher, Board Member Dan Garaguso Jr., Board Member R. LeWayne Johnson, Board Member Reginald Hardee, Board Member John McCommon

NAY: None
Motion to 5- 0.

6. **OLD BUSINESS** No old business for discussion.
7. **NEW BUSINESS** No new business for discussion.
8. **ADJOURNMENT** There being no further business to come before the Board at 01:52 PM.

Chairman - John McCommon

ATTEST:

Pension Administrator

ITEM 4.B

Approval of 1st Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2023

Request

Request Board approval of the 1st Quarterly Retirements, Return of Contributions and Share Allocation for FY 2023.

Explanation

The 1st Quarterly Retirements, Return of Contributions and Share Allocation report for FY 2023 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Fire 2023 1st Qtr. Retirements and Return of Contributions

FIREFIGHTER'S PENSION 2021-2022 EXPENSE REPORT

MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY

FIREFIGHTER'S PENSION 2021-2022 EXPENSE REPORT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Total
Retirements / Term Vest													
Daniel Dodd - DROP	6,030.08												$6,030.08
													$0.00
													$0.00
													$0.00
Share Allocation Payout													
													$0.00
													$0.00
													$0.00
Return of Contributions													
Imer Robles - DOT 9/2/2022		$13,185.69											$13,185.69
Grant Culbertson - DOT 10/14/2022				2634.34									$2,634.34
													$0.00
STATE REVENUE-													
Date Payment Received from the State: 8/23/2022													
Amount Received from the State: $572,572.24													
Date Remitted to Pension Plan: 8/25/2022													
CITY CONTRIBUTION - 2,954,787.76													
Deposited on 12/9/2022													
Checks/payments received for deposit													
Jeremy Christ - Special Benefit Calculation				300.00									

ITEM 4.C

Approval of 1st Quarter Expenses for FY 2023

Request

Request Board approval for the 1st Quarterly Expense Report for FY 2023.

Explanation

The 1st Quarter Expense Report for FY 2023 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Fire Expense 1st Quarter for FY 2023

FIREFIGHTER'S PENSION 2022-2023 EXPENSE REPORT

MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY

FIREFIGHTER'S PENSION 2022-2022 EXPENSE REPORT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Total	Budgeted	Difference
Burgess Chambers	9,029.52			8,618.48									17,648.00	67,628.68	$49,980.68
Christiansen & Dehner		198.80	1,670.90	546.70									2,416.40	26,942.39	$24,525.99
Christiansen & Dehner - IME Fees														6,220.80	$6,220.80
Foster & Foster														67,674.05	$67,674.05
Brown & Brown (Fiduciary Ins.)	7,457.18												7,457.18	$7,457.18	$0.00
Saltmarsh, Cleaveland & Gund (Ind. Auditors)		6,650.00											6,650.00	$13,700.00	$7,050.00
FPPTA Membership Dues		750.00											750.00	$750.00	$0.00
Registration														$2,488.32	$2,488.32
Travel & Training														$6,220.80	$6,220.80
Managers who invoice management fees															
Loomis Sayles	5,837.91			5,444.42											
Advent Capital Management	11,040.24														
Manning and Napier			7,234.29												
Funds received															
STATE REVENUE-															
Date Payment Received from the State: 8/23/2022															
Amount Received from the State: $572,572.24															
Date Remitted to Pension Plan: 8/25/2022															
CITY CONTRIBUTION - 2,954,787.76															
Date deposited 12/9/2022															

ITEM 4.D

Approval for 2023 Firefighters' Summary Plan Description

Request

Request Board approval for the 2023 Firefighters' Summary Plan Description.

Explanation

The 2023 Firefighters' Summary Plan Description is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. FIRE Summary Plan Description 2023

CITY OF KISSIMMEE
MUNICIPAL FIREFIGHTERS' RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

February 1, 2023

<u>IS YOUR BENEFICIARY FORM CURRENT?</u> IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

CITY OF KISSIMMEE
MUNICIPAL FIREFIGHTERS' RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION

INTRODUCTION

The Board of Trustees of the City of Kissimmee Municipal Firefighters' Retirement Plan is pleased to present this booklet which briefly explains the provisions of your Firefighters' Pension Plan. As a participant in the Fund, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact any member of the Board of Trustees or the Plan Administrator. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how they contribute to your financial security and how they will enrich your retirement years.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of Kissimmee. If there are any conflicts between the information in this booklet and the ordinances of the City of Kissimmee, the ordinances shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or ordinances to the contrary. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at 101 Church Street, Kissimmee, Florida 34742.

____
Chairman, Board of Trustees, City of Kissimmee Municipal Firefighters' Retirement Plan

____
Date

1. **BOARD OF TRUSTEES AND PLAN ADMINISTRATION**

A. Administration.

(1) The City of Kissimmee Municipal Firefighters' Retirement Plan is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board consists of 5 Trustees, 2 of whom are legal residents of the City who are appointed by the City Commission, 2 of whom are elected by a majority of the Firefighters who are members of the Plan and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a two year term.

(2) DROP participants can be elected as but not vote for elected Trustees.

B. The names and addresses of the current Trustees and the Plan Administrator are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board of Trustees is designated as agent for the service of legal process.

2. **ELIGIBILITY FOR PLAN MEMBERSHIP**

Each person employed by the City Fire Department as a full-time Firefighter becomes a member of the Plan as a condition of his employment. All Firefighters are therefore eligible for all plan benefits as provided for in the plan document and by applicable law.

3. **PLAN BENEFITS**

All claims for benefits under the Plan shall be made in writing to the Board of Trustees. It is your responsibility to contact the plan and make a written application for benefits when you are eligible to start receiving your benefit at your normal or early retirement date. You should file your application for benefits with the plan administrator at least 45 days prior to the date that benefits are to commence. Benefit payments shall begin only after a written application is filed and payments shall not be made retroactive to your original eligibility date should you delay in applying for benefits.

A. Normal Retirement Eligibility.

(1) If you were hired prior to January 1, 2013, you are eligible for retirement upon the earlier of the attainment of age 50 and the completion of 10 years of credited service or the completion of 25 years of credited service, regardless of age.

(2) If you were hired on or after January 1, 2013, you are eligible for retirement upon the earlier of the attainment of age 55 and the completion of 10 years of credited service, the attainment of age 52 and the completion of 25 years of credited service, or the completion of 30 years of credited service, regardless of age.

B. Amount of Normal Retirement Benefits. The amount of the normal retirement benefit is based on your credited service and average final compensation:

"Credited Service" is generally your period of employment as a Firefighter in the Fire Department measured in years and parts of years. Credited service will include credit for up to five years for a break in employment for military service, pursuant to conditions provided for under state or federal law, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection K. below).

"Average Final Compensation" is 1/12 of the average salary of the 5 best years of the last 10 years of credited service prior to your termination, retirement or death or the career average as a full-time Firefighter, whichever is greater. For those who were members on December 3, 2012 the AFC shall not be less than the average salary of the three best consecutive years of the last five years prior to that date.

Notwithstanding the previous sentence, if you are employed and had not reached your Normal Retirement Date on December 3, 2012, or if you were hired on or after December 3, 2012, "Average Final Compensation" is 1/12 of the average salary of the 5 best years of the last 10 years of credited service prior to your termination, retirement or death. A year is defined as 12 consecutive months.

Provided, in no event shall the Average Final Compensation of any member employed on December 3, 2012 be less than 1/12 of the average salary of the 3 best years of the last 5 years of credited service prior to that date.

"Salary" means the total compensation for services rendered to the City as a Firefighter, reported on your W-2 form, including overtime, longevity pay and incentive pay, excluding lump sum sick leave, lump sum vacation, education reimbursement, car allowance and severance pay and plus all tax deferred, tax-sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions. Notwithstanding the previous sentence, if you are employed and had not reached your Normal Retirement Date on February 19, 2013, or if you were hired on or after February 19, 2013, "Salary" shall exclude payments for overtime worked in addition to the normal work assignment, in excess of 300 hours per calendar year. Lump sum payments of retroactive pay for retroactive pay raises received by a Member in connection with a negotiated collective bargaining agreement shall be deemed to be Salary earned during the pay period to which the retroactive payments are attributable.

If you were hired prior to January 1, 2013, your normal retirement benefit is calculated by multiplying 3.23% times years of credited service (up to a maximum of 30 years) times your average final compensation and 2% per year for each year in excess of 30 years: (3.23% (or 2% if applicable) x CS x AFC = normal retirement benefit).

If you were hired on or after January 1, 2013, your normal retirement benefit is calculated by multiplying 3% times years of credited service (up to a maximum of 30 years) times your average final compensation and 2% per year for each year in excess of 30 years: (3% (or 2% if applicable) x CS x AFC = normal retirement benefit).

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, but you or your beneficiary shall receive at least 120 monthly benefit payments in any event.

Each vested Plan Member shall be entitled, at the Fund's expense, to receive two actuarial studies (one preliminary and one final) to estimate his or her retirement benefits. Any additional studies shall be provided only at the Member's expense.

Example of Normal Retirement Benefit Calculation

Firefighter Smith is eligible for normal retirement having reached age 50 and having worked 10 years for the Fire Department. His average salary for his 5 best years of his last 10 years of work is $25,000.00. His normal retirement monthly benefit would be calculated as follows:

$$\frac{3.23\% \times 10 \text{ years} \times \$25{,}000.00}{12} = \$672.92$$

C. Early Retirement.

(1) If you were hired prior to January 1, 2013, you are eligible for early retirement upon the attainment of age 40 and the completion of 10 years of credited service.

(2) If you were hired on or after January 1, 2013, you are eligible for early retirement upon the attainment of age 50 and the completion of 10 years of credited service.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

(1) A benefit beginning on the date on which you would have qualified for normal retirement; or

(2) An immediate monthly retirement benefit which shall commence on your retirement date and shall be continued on the first day of each month thereafter. The benefit payable shall be reduced as follows:

(a) If your normal retirement date, determined as if you had remained employed as a firefighter, is between age 50 and 55, then the early retirement benefit shall be reduced by 3% for each year between age 50 and the normal retirement date determined as if you had remained employed as a firefighter, and actuarially reduced for years that the date of commencement of benefits precedes age 50.

(b) If your normal retirement date, determined as if you had remained employed as a firefighter, is age 50 or prior to age 50, then the benefit shall be actuarially equivalent to the benefit payable at your normal retirement date.

E. Supplemental Benefit - Share Plan. Pursuant to Florida law, a separate member "share account" has been created for each member and DROP participant of the plan. This supplemental benefit may or may not be funded and thus, you may or may not receive a retirement benefit from the share plan. If the share plan is funded, then at retirement, termination (vested), disability or death, there shall be an additional benefit paid to you. If you terminate employment with less than 5 years of credited service, you will forfeit your share plan benefits. The share plan is funded solely with state premium tax money and the funding that is received for this Share Plan is allocated to your share account based on a formula which gives you an allocation based on your years of credited service. Your share account receives its proportionate share of the income or loss on the assets in the plan.

If you terminate employment and you are vested at that time, in the event you receive a distribution of your share account balance, you will no longer have the option of receiving a refund of your member contributions as you are deemed to have begun receipt of benefits from the plan by receiving share plan benefits. You will continue to have a right to begin your monthly benefit from the plan starting at your early or normal retirement date. If you terminate employment and receive a refund of your contributions, you forfeit your entitlement to your share plan account balance, whether or not you were vested.

F. Other Retirement Options. At retirement, certain additional options are available as follows:

(1) Optional Forms of Retirement.

(a) A retirement income of a monthly amount, payable to you for your lifetime only.

(b) A retirement income of a modified monthly amount, payable to you during your lifetime and following your death, 100%, 75%, 66 2/3% or 50% of such monthly amount payable to a joint pensioner for his lifetime.

(c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of your retirement.

(d) If you do not participate in the DROP, you may also elect to receive an initial lump sum payment equal to 10%, 15%, 20% or 25% of your accrued benefit with the remaining 90% 85%, 80% or 75%, respectively, payable in a form selected by you and provided for in (a), (b) or (c) above or in the normal form (10 years certain and life). **This election must be made at least 14 days prior to your retirement date.**

(2) Deferred Retirement Option Plan (DROP).

(a) If you become eligible for normal retirement, and are still employed by the City as a Firefighter, you have the option of "retiring" from the pension plan but continuing your employment as a Firefighter up to a maximum of 8 years.

(b) An election to participate in the DROP constitutes an irrevocable election to resign from the service of the City not later than a date which is 8 years from the date on which you first became eligible for normal retirement or age 58, whichever is later. (See examples below) You must request, in writing, to enter the DROP.

(c) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with no return or credited or debited with an investment return or loss equal to the net investment return realized by the System for that quarter. One change in election is permitted.

(d) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum or you may rollover the amount and you will also begin receiving your monthly retirement benefit.

(e) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed (except for any cost of living increases) as of your entry date. You pay no member contributions to the plan once you enter the DROP.

(f) Participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.

(g) Additional information about the DROP can be obtained from the Board.

Enter DROP upon the date you first become eligible for normal retirement	**Enter DROP sometime AFTER the date you first become eligible for normal retirement**
Start work at age 21. Work 25 years Age 46 when eligible for Normal Retirement Can participate in DROP 8 years	Start work at age 21. Work 30 years. Age 51 when you retire. Were **eligible** to retire at age 46. 8 years would end DROP participation at age 54, **BUT** You can participate in DROP 7 years (Later of 8 years from 1st eligibility or **age 58)**
Start work at age 45. Work for 10 years. Now age 55 and Eligible for NR Can participate in DROP for 8 years	Start work at age 45. Work for 15 yrs Eligible for NR at age 55, but didn't enter DROP till age 60 Can participate in DROP for 3 years **(later of 8 years from 1st eligibility** or age 58)

G. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a Firefighter. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be:

(1) If the injury or disease is service connected, a monthly pension equal to 3.23% of your average final compensation multiplied by the total years of your credited service, up to a maximum of 30 years, and 2% for each year in excess of 30 years, but in any event the minimum amount paid to you shall be 42% of your average final compensation.

(2) If the injury or disease is not service connected, a monthly pension equal to 3.23% of your average final compensation multiplied by the total years of your credited service, up to a maximum of 30 years and 2% for each year in excess of 30 years, but in any event the minimum amount paid to you shall be 25% of your average final compensation. This non-service connected benefit is only available if you have at least 5 years of credited service.

Eligibility for disability benefits. Subject to (4) below, you must be an active member of the plan on the date the Board determines your entitlement to a disability benefit.

(1) Terminated persons, either vested or non-vested, are not eligible for disability benefits.

(2) If you voluntarily terminate your employment either before or after filing an application for disability benefits, you are not eligible for disability benefits.

(3) If you are terminated by the City for any reason other than for medical reasons, either before or after you file an application for disability benefits, you are not eligible for disability benefits.

(4) The only exception to (1) above is:

(a) If you are terminated by the City for medical reasons and you have already applied for disability benefits before the medical termination, or;

(b) If you are terminated by the City for medical reasons and you apply within 30 days after your medical termination date.

If either (4)(a), or (4)(b) above applies, your application will be processed and fully considered by the board.

Your disability benefit terminates upon the earlier of death, with 120 payments guaranteed, or recovery. You may, however, select a "life only" or "joint and survivor" optional form of benefit as described above under "Optional Forms of Retirement".

Your benefit will be reduced if you receive workers' compensation benefits and your combined benefit exceeds 100% of your final salary. The pension benefit will be reduced so that the total does not exceed 100%, except that the pension benefit shall not be reduced below the greater of 42% of average final compensation and 2.75% of average final compensation times years of credited service.

Any condition or impairment of health caused by hypertension or heart disease resulting in death or total and permanent disability is presumed to have been suffered in the line of duty unless the contrary is shown by competent evidence; provided that you have successfully passed a physical examination on entering into service and there is no evidence of the condition at that time.

For conditions diagnosed on or after January 1, 1996, if you suffer a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, which results in total and permanent disability, it shall be presumed that the disability is in the line of duty, unless the contrary is shown by competent evidence as provided for in Section 112.181, Florida Statutes, provided that the statutory conditions have been met.

A Member who becomes totally and permanently unable to perform useful and efficient service as a firefighter due to a diagnosis of cancer or circumstances that arise out of the treatment of cancer as provided in F.S. §112.1816(1)(a), will be conclusively presumed to be disabled in the line of duty.

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was not occasioned primarily by:

(a) Excessive or habitual use of any drugs, intoxicants or narcotics.

(b) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections or while committing a crime.

(c) Injury or disease sustained while serving in any branch of the Armed Forces.

(d) Injury or disease sustained after your employment as a Firefighter with the City of Kissimmee shall have terminated.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues.

H. Death Before Retirement.

(1) Except as provided in (2) below, if you die in the line of duty while still employed and prior to your normal retirement date, your spouse or your designated Beneficiary if you have no spouse or if your spouse so approves said designated beneficiary in writing, shall receive a monthly income which can be provided by (i) or (ii), whichever is greater, where:

(a) is the single-sum value of your accrued benefit which you have accrued to the date of your death; provided, however, if you had met the requirements for early retirement, the single-sum value as used in this section shall not be less than the single-sum value of the early retirement benefit, which would have been payable if you had retired early on the date of your death; and

(b) is (i) or (ii), whichever is smaller, where (i) is 24 times the average final compensation preceding the date of death, and (ii) is 100 times your anticipated monthly retirement income at the normal retirement date.

(2) If you die and your death is not in the direct performance of your duties as a Firefighter and you have not completed five years of credited service, your spouse or your designated beneficiary if you have no spouse or if your spouse so approves said designated beneficiary in writing, shall receive a return of your accumulated contributions, with interest if applicable.

(3) If you die while still employed but after your normal retirement date, your designated beneficiary shall receive the monthly benefit which can be provided on an actuarial equivalent basis by the single-sum value of the normal retirement benefit computed as of your date of death.

(4) The normal form of payment of the death benefit is a monthly income payable for 10 years certain and life thereafter which provides monthly income payments payable for the life of the beneficiary and further provides that, in the event of such beneficiary's death within a period of 10 years after your death, the same monthly amount shall be continued for the remainder of such 10 year period.

(5) Optional forms of benefits shall also be available.

(6) *Firefighter cancer presumption.* The presumption provided for in this paragraph (6) shall apply only to "cancer", as defined in F.S. § 112.1816(1)(a), as amended from time to time. Any member who dies and whose death is a result of cancer or circumstances that arise out of the treatment of cancer, will be considered to have died in the line of duty.

I. Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

(1) If you have less than 5 years of credited service upon termination, you shall be entitled to a refund of the money you have contributed, with interest if applicable, or you may leave it deposited with the Fund.

(2) If you have 5 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit payable to you starting at your otherwise normal or early retirement date, determined as if you had remained employed, provided you do not elect to withdraw your contributions and provided you survive to your otherwise normal or early retirement date.

(3) Except as otherwise provided herein, if you are not otherwise fully vested, you shall have a minimum vested interest in the amount of your accrued benefit equal to the percentage set forth in the following table, applicable to the number of your years of credited service:

Years of Credited Service	Vested Percentage
Less than 5 years	0
5 years but less than 6	25
6 years but less than 7	30
7 years but less than 8	35
8 years but less than 9	40
9 years but less than 10	45
10 years or more	100

(4) Notwithstanding (1), (2), and (3) above, effective December 3, 2012, you shall be 100% vested only upon completing 10 years of credited service, and there shall be no partial vesting percentage for members who terminate employment with less than 10 years of credited service, except as provided in this paragraph (4).

If you terminate employment after December 3, 2012 with less than ten years of credited service, you shall be entitled only to a refund of your accumulated contribution, or you may leave it deposited with the Fund.

Provided, however, any member who was employed on December 3, 2012 with less than 10 years of credited service on that date who subsequently terminates employment with less than 10 years of credited service, shall be entitled to the vesting percentage provided in paragraph (3) above as of December 3, 2012.

EXHIBIT B

2021 Florida Local Government Retirement Systems Actuarial Fact Sheet

City/District Name: Kissimmee **Employee group(s) covered:** Fire

Current actuarial valuation date: 10/1/2020 **Plan Status:** Active **Date prepared:** 1/13/2022

Number of plan participants:	180	
Actuarial Value of Plan Assets (AVA):	$45,066,680	
Actuarial Accrued Liability (AAL):	$57,377,587	
Unfunded Accrued Liability (UAL):	$12,310,907	
Market Value of Plan Assets (MVA):	$44,688,139	

GASB 67 Reporting	
Discount Rate	7.60%
Total Pension Liability	54,903,505
Market Value of Plan Assets	44,688,140
Net Pension Liability	10,215,365
GASB 67 Funded Ratio	81.39%

MVA Funded Ratio (5-year history):		**Averages for all plans with 2020 current actuarial valuation date**
Current valuation	77.88%	90.52% *
1 year prior	77.97%	86.77% *
2 years prior	78.63%	89.02% *
3 years prior	77.27%	86.31% *
4 years prior	75.88%	82.76% *
Rate of Return: Actuarial Value, Actual (2020 Plan Year)	7.61%	8.10%
Market Value, Actual	9.42%	8.39%
Assumed	7.60%	7.10%
Funding requirement as percentage of payroll:	40.73%	60.19% **
Percentage of payroll contributed by employee:	2.12%	6.48% **
Funding requirement as dollar amount:	2,693,014	N/A

Benefit Formula Description:	3.00% AFC X (0-30)SC, 2% AFC X (30+)SC (MAX 100%)
AFC Averaging Period (years):	5
Employees covered by Social Security?	Yes

Additional actuarial disclosures required by section 112.664, Florida Statutes:

Florida Statute Chapter	Discount Rate	Pension Liability	Market Value of Plan Assets	Net Pension Liability	Years assets sustain benefit payments	Total Dollar Contribution	Total % of Pay Contribution
112.664(1)(a)	7.60%	56,121,202	42,442,181	13,679,021	23.14	3,124,601	44.60
112.664(1)(b)	5.60%	70,477,743	42,442,181	28,035,562	17.20	4,802,658	68.60
Valuation Basis	7.60%	N/A	N/A	N/A	23.14	3,124,601	44.60

Link to annual financial statements: https://frs.fl.gov/forms/LOC5340369PDF10012020N1.pdf

*Adjusted by excluding plans from average whose Funded Ratios were not within two standard deviations from the mean

**Excludes plans with zero payroll

(For explanation of terms, see glossary on page 2)

Actuarial Summary Fact Sheet – Glossary of Terms

Plan Status:	Active, Closed (closed to new entrants) and Frozen (closed to new entrants and no further benefit accruals)
Actuarial Value of Plan Assets (AVA):	Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.
Actuarial Accrued Liability (AAL):	Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.
Unfunded Accrued Liability (UAL):	The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.
Market Value of Plan Assets (MVA):	The fair market value of assets, including DROP accounts.
MVA Funded Ratio:	Market Value of Plan Assets divided by Actuarial Accrued Liability (GASB)
Rate of Return (Assumed):	Assumed long-term rate of return on the pension fund assets.
Funding requirement as percentage of payroll:	Total Required Contribution (employer and employee) divided by total payroll of active participants. No interest adjustment is included.
Funding requirement as dollar amount:	Total Required Contribution (employer and employee). No interest adjustment is included.
AFC:	Average Final Compensation or some variant of compensation (e.g., AME [Average Monthly Earnings], FAC [Final Average Compensation], FMC [Final Monthly Compensation] etc.)
SC:	Service Credit

Section 112.664 – Glossary of Terms

Florida Statute Chapter:	112.664(1)(a) – uses mortality tables used in either of the two most recently published FRS valuation reports, with projection scale for mortality improvement 112.664(1)(b) – uses same mortality assumption as 112.664(1)(a) but using an assumed discount rate equal to 200 basis points (2.00%) less than plan's assumed rate of return. Valuation Basis – uses all the assumptions in the plan's valuation as of the current actuarial valuation date.
Discount Rate:	Rate used to discount the liabilities. Typically the same as assumed rate of return on assets.
Total Pension Liability:	Actuarial Accrued Liability measured using the appropriate assumptions as specified above and the Traditional Individual Entry Age Normal Cost method.
Net Pension Liability:	Total Pension Liability minus Market Value of Plan Assets.
Years assets sustain benefit payments:	Assuming no future contributions from any source, the number of years the market value of assets will sustain payment of expected retirement benefits. The number of years will vary based on the Florida Statute Chapter assumption.
Total Dollar Contribution:	Required contribution from all sources (i.e., employee and sponsor). Contribution will vary based on the Florida Statute Chapter assumption.
Total % of Pay Contribution:	Total Dollar Contribution divided by total payroll of active participants
Annual financial statements:	A report issued which covers a local government retirement system or plan to satisfy the financial reporting requirements of section 112.664(1), F.S.

ITEM 4.E

Email from retiree Duane Hunter requesting consideration for a cost of living adjustment for the retirees

Request

Request Board discussion for requested cost of living adjustment for the retirees.

Explanation

The attached email from retiree Duane Hunter is included for review.

Recommendation

Staff recommends Board consideration for COLA.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. email from Duane Hunter re COLA

Linda Gomez

From:
Sent: Saturday, December 3, 2022 8:07 AM
To: Linda Gomez
Subject: RE: KFD Pension COLA

EXTERNAL EMAIL: This email originated from outside of the organization. DO NOT REPLY, CLICK LINKS, or OPEN ATTACHMENTS unless you recognize the sender and know the content is safe

Good morning,

I apologize for the delayed response. I would like this added to the agenda for discussion at the February 7th meeting. I have also discussed my request with Dan Garaguso. Have a blessed day!

Duane.

From: "Linda Gomez"
To: "
Cc:
Sent: Tuesday November 29 2022 4:41:03PM
Subject: RE: KFD Pension COLA

Hello Duane,

If you would like I can add this to the agenda for discussion during the next scheduled financial pension meeting on February 7, 2023.

I left you a voicemail message but please feel free to reach out if you have any questions of need additional information.

Linda Gomez, CPPT

Pension Administrator

City of Kissimmee

101 Church St.

Kissimmee, Florida 34741

Telephone 407.518.2374 | Fax 407.518.2119

linda.gomez@kissimmee.gov

From: Mike Steigerwald
Sent: Tuesday, November 29, 2022 2:19 PM
To: Roxane Walton <roxane.walton@kissimmee.gov>; Linda Hansell <linda.hansell@kissimmee.gov>
Cc: James Walls <james.walls@kissimmee.gov>
Subject: FW: KFD Pension COLA

Good afternoon, Duane says he's discussed this with a board member. Can we have someone contact him to walk him through what he needs to do next? Given the timing of the union negotiations and the new budget year, I don't see this happening until Oct 1, 2023.

From:
Sent: Thursday, November 17, 2022 1:31 PM
To: Mike Steigerwald <MIKE.STEIGERWALD@kissimmee.gov>
Cc: James Walls <JAMES.WALLS@kissimmee.gov>; '
Subject: RE: KFD Pension COLA

EXTERNAL EMAIL: This email originated from outside of the organization. DO NOT REPLY, CLICK LINKS, or OPEN ATTACHMENTS unless you recognize the sender and know the content is safe

All is well here. I have discussed it with Dan. He suggested I also broach the subject with you. I have copied him and Chief Walls in my inquiry to you. Have a blessed day!

From: "Mike Steigerwald"
To: ,"
Cc: "James Walls", "dankfd32@gmail.com"
Sent: Thursday November 17 2022 11:35:22AM
Subject: RE: KFD Pension COLA

Good morning Duane, I hope all is well with you. I will check with Roxane and Linda in HR to discuss process for this and will advise. I'm assuming that they will need to have the Actuary do a study to determine the cost and then we'd have to analyze the results to determine if we could afford it now or would have to budget for it next year. Have you had any conversation with the Fire Pension Board about this idea?

From: .
Sent: Wednesday, November 16, 2022 9:08 AM
To: Mike Steigerwald <MIKE.STEIGERWALD@kissimmee.gov>
Cc: James Walls <JAMES.WALLS@kissimmee.gov>; '(
Subject: KFD Pension COLA

EXTERNAL EMAIL: This email originated from outside of the organization. DO NOT REPLY, CLICK LINKS, or OPEN ATTACHMENTS unless you recognize the sender and know the content is safe

Good morning, Mike,

I'd like to inquire if the City of Kissimmee would consider a cost-of-living adjustment for retirees? From what I understand, the last COLA was only for pensioners who retired before October 1, 2006. They were approved for 2% per year up to 10%. Also, the city was to review the status of retirees and beneficiaries every three years to determine if an ad hoc increase was warranted. As you know, inflation over the last two years has taken a huge bite out of everyone's pocket. Thank you for your consideration in this matter.

Best regards,

Duane Hunter

PUBLIC RECORDS NOTICE: All e-mail sent to and received from the City of Kissimmee, Florida, including e-mail addresses and content, are subject to the provisions of the Florida Public Records Law, Florida Statute Chapter 119, and may be subject to disclosure.

ITEM 4.F

Memo attached for discussion on options to consider the E-Z payment option for the buy-back of credited service and prior military service.

Request

Board discussion on options to consider the E-Z payment option for the buy-back of credited service and prior military service.

Explanation

The attached memo for the E-Z payment option for the buy-back of credited service and prior military service is attached for review.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Memo to Board EZ Pay.kiss f.01-20-23

Law Offices
Christiansen & Dehner, P.A.
Scott R. Christiansen
63 Sarasota Center Blvd. Suite 106
Sarasota, Florida 34240
941-377-2200
Fax 941-377-4848
H. Lee Dehner
(1952-2019)

MEMORANDUM

TO: BOARD OF TRUSTEES OF THE CITY OF KISSIMMEE MUNICIPAL FIREFIGHTERS' RETIREMENT PLAN

FROM: SCOTT R. CHRISTIANSEN

RE: PURCHASE OF PRIOR MILITARY OR PRIOR FIRE SERVICE - PAYROLL DEDUCTION OPTION (E-Z PAYMENT OPTION)

DATE: JANUARY 19, 2023

I have reviewed your plan provisions for buy-backs of credited service for fire and military service. Many of my plans have an option in the plan to allow payment of the buy-back amount to be made by a series of payments, by payroll deduction, instead of in one lump sum. There are several options available to the Board with regard to the period of time to make payments.

Adding this no-cost payment option to the buy-back sections of the plan may open up this opportunity to those members who may otherwise be unable to obtain a full lump sum payment to purchase years of credited service.

I would ask that you place this item on the agenda of the next Board meeting for discussion. Should you have any questions, please free to give me a call.