MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, DECEMBER 6, 2022 AT 9:30 AM

1. MEETING CALLED TO ORDER

Members Present: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Trustee Joe Walk
Staff Present: Pension Administrator Linda Gomez
Members Absent: Board Member Janin Bulter

Tony Curtis called the meeting to order at 09:30 AM.
Chris Wilson arrived at 9:55 AM.

2. HEAR AUDIENCE No one in the audience.

3. FINANCIAL AGENDA

3.A Review of September 30, 2022 Quarter Financial Report for FY 2022

AndCo Dave West, Consultant, provided a review of the 1st Quarter of the Financial Report for FY 2023. His recommendation was to invest the City contributions in the amount of $3,927,059.00 to the R&D account. Transfer the contribution proceeds from the R&D in the amount of $1,963,529.50 to the Mutual Fund and buy $1,963,529.50 in the Vanguard Index. And transfer the remaining contribution proceeds from R&D in the amount of $1,963,529.50 to Eaton Vance. Investment of Toho Contribution is expected in the amount of $1,490,565.00 to be received in the R&D account. Retain all proceeds in the R&D account for plan operations and distribution.
Beth Stefek made a motion to approve the recommendation listed by the consultant, Dave West. Seconded by Joe Walk.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 6 - 0.

4. ADMINISTRATIVE AGENDA

4.A Approval of General Pension Board Minutes for August 25, 2022
Craig Holland made a motion to approve the August 25, 2022 pension minutes. Seconded by Beth Stefek.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.

NAY: None
Motion to Approve Passed 6 - 0.

4.B Approval of the Summary Plan Description

Beth Stefek made a motion to approve the revised Summary Plan Description. Seconded by Craig Holland.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 6 - 0.

4.C Request approval of 4th Quarter Retirement(s) and Return of Contributions

Beth Stefek made a motion to approve the 4th Quarter Retirements and Return of Contributions for FY 2023. Seconded by Craig Holland.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 6 - 0.

4.D Request approval of 4th Quarter Expense Report for FY 2022

Beth Stefek made a motion to approve the 4th Quarter Expense Report for FY 2023. Seconded by Craig Holland.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 6 - 0.

4.E Request Board review of the cost of the Cola study

Beth Stefek made a motion to request a study to include the two options listed below. Seconded by Craig Holland.

Number #1 option
Cost of living allowance. Effective retroactively to October 1, 2022, for City General Employees including Authority Employee Members, the monthly benefit currently being received by every retiree, joint pensioner or beneficiary, including DROP participants and disability retirees and terminated vested benefit recipients who were receiving benefits on October 1, ,2020 is increased by three percent. This increase shall not apply to the $100/$25 monthly supplemental benefit. This is a one-time increase in these benefits.

Number #2 option
Cost of living allowance. Effective retroactively to October 1, 2022, the monthly benefit currently being received by every retiree, including disability retirees, joint pensioner or beneficiary including DROP participants and terminated vested benefit recipients receiving benefits on or before October 1, 2020, is increased by two percent for each full year of retirement as of October 1, 2020, up to a maximum of ten percent. This

increase shall not apply to the $100/$25 monthly supplemental benefit. This is a one-time increase in these benefits.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 6 - 0.

4.F Request Board approval of the 2023 proposed pension meeting dates Minutes
Beth Stefek made a motion to approve the proposed 2023 pension meeting dates. Seconded by Craig Holland.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 6 - 0.

5. HEAR THE ATTORNEY

Scott Christiansen requested the approval to addend the Brandywine Agreement with the fee reduction. Craig Holland made a motion to approve the amendment to the Brandywine Agreement. Chris Wilson seconded the motion.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 6 - 0.

6. OLD BUSINESS None

7. NEW BUSINESS None

8. ADJOURNMENT

There being no further business to come before the General Employees Board, Chairman Chris Wilson adjourned the meeting at 10:43 AM.

Board Chairman Chris Wilson

ATTEST:

Board Secretary Craig Holland

10:33 AM