MEETING AGENDA
SESSION OF THE FIRE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, MAY 2, 2023 AT 10:00 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   - 3.A Review the audit report from Saltmarsh, Cleveland & Gund for approval
   - 3.B Review of the 2nd Quarter BCA Investment Report for FY 2023
4. **ADMINISTRATIVE AGENDA**
   - 4.A Approval of the Fire Pension Board Minutes for February 7, 2023
   - 4.B Approval of the Fire Pension Board Minutes from the March 14, 2023 meeting
   - 4.C Discussion regarding the share allocation scheduled payouts
   - 4.D Approval of 2nd Quarter Expenses for FY 2023
   - 4.E Approval of 2nd Quarter Retirements, Return of Contributions and Share Allocation for FY 2023
5. **HEAR THE ATTORNEY**
6. **OLD BUSINESS**
   - 6.A Follow up on proposed Cola for retirees
   - 6.B Follow up on the status of the proposed ordinance
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 the audit report from Saltmarsh, Cleveland & Gund for approval

Request

Request Board approval of the audit report.

Explanation

The audit report will be provided for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):
None

ITEM 3.B

Review of the 2nd Quarter BCA Investment Report for FY 2023

Request

Review of the quarterly report; no Board action is necessary.

Explanation

The 2nd Quarterly BCA investment report for FY 2023 is attached for review.

Recommendation

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

<u>REQUESTED BOARD ACTION</u>:

Approve w/Conditions

Attachment(s):

1. 2023-03-31 Kissimmee Fire - Quarterly Report PRELIMINARY

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2023

Kissimmee Municipal Firefighters' Retirement Plan

Investment Performance
Period Ending
March 31, 2023

Kissimmee Municipal Firefighters' Retirement Plan
BCA Market Perspective ©
The 2023 Banking Crisis – What Happened?
April 2023

As you are probably aware, the past few weeks have seen the banking industry in the news and bank stocks, particularly smaller regional bank stocks, have seen a significant decline in their value. What exactly happened and where do we go from here?

FIRST – WHAT HAPPENED?

On March 10, 2023, the FDIC shut down Silicon Valley Bank (SVB). SVB was a major lender to the tech industry and succumbed to what is known as a "run on the bank" where depositors sensed a problem with the bank and demanded their money. In order to meet the demands of depositors, SVB was forced to raise money by selling U.S. Government bonds at a significant, multibillion-dollar loss. SVB attempted to raise additional cash by selling shares of their stock, but that attempt was unsuccessful, forcing the FDIC to step in.

Many customers of Signature Bank out of New York (SBNY), apparently alarmed by the developments at SVB, made a run on deposits at SBNY, forcing the FDIC to shut that bank down on March 12, 2023. A few days later, another bank, First Republic Bank (FRC) was showing signs of stress and searching for help. That help came in the form of a private sector rescue negotiated by Treasury Secretary Yellen and JP Morgan's CEO, Jamie Dimon. This rescue included over 11 national banks and $30 billion.

By mid-March, Credit Suisse (CS) was showing signs of stress and on March 19, 2023, UBS announced the purchase of CS, aided by a $54 billion dollar loan to the new entity from the Swiss National Bank.

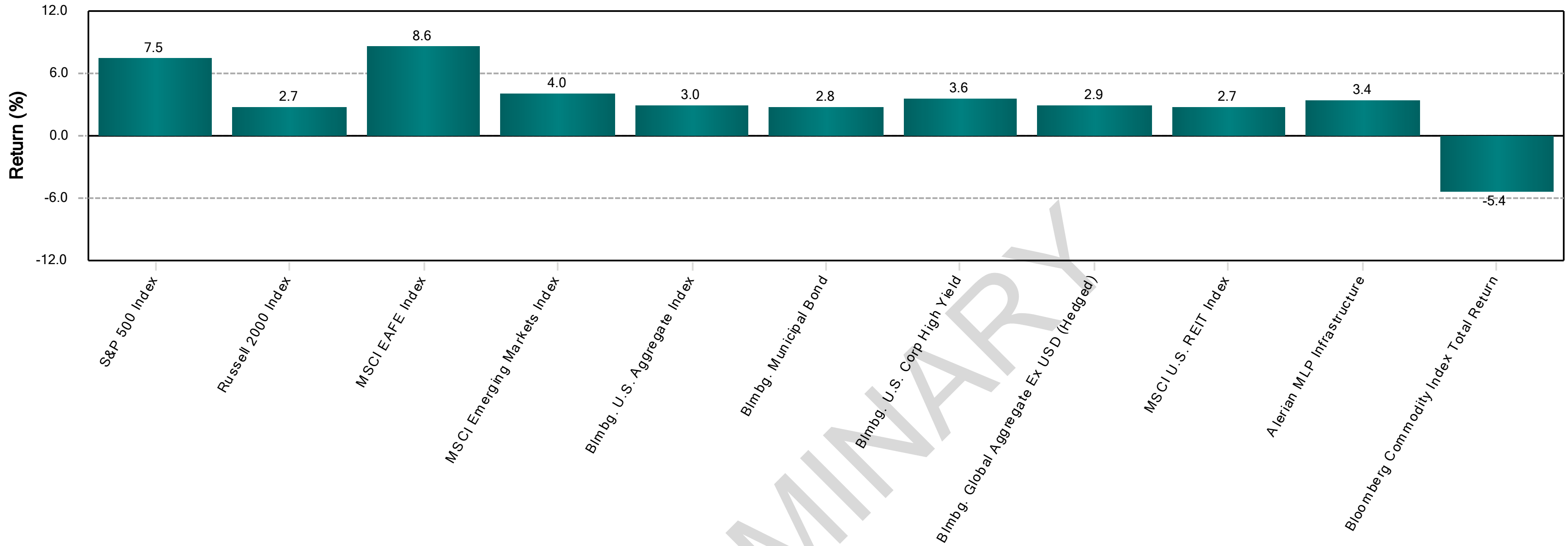
WHERE DO WE GO FROM HERE?

History would show that the vast majority of bank failures stem from bad loans. These recent failures are quite different. The stress on these banks has mostly resulted from a mismatch between the duration of the bank's balance sheet assets (Treasury and other government securities) and its liabilities (customer deposits). In SVB's case, they had a significant portion of their assets invested in long-term Treasury bonds with very low coupon rates. When rates rose significantly over the past year, those securities were worth much less. In order to meet depositors' demands for their money, SVB was forced to sell at these lower prices, taking significant losses on the bonds Put another way, they had long term (duration) assets supporting short term (daily) liabilities. A similar situation has evolved at the other banks mentioned, although Signature Bank also had a significant amount of cryptocurrency on their balance sheet.

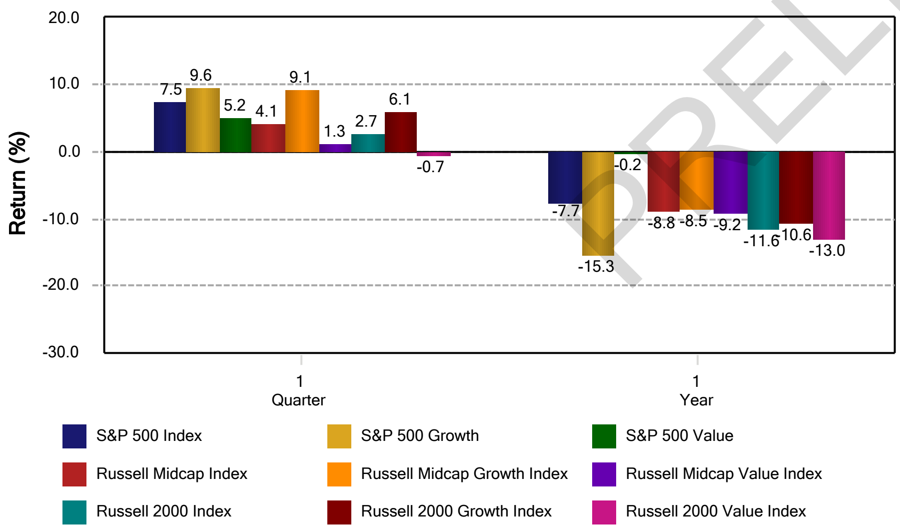
The "bailout" by the FDIC, the private sector support of First Republic and the combined public/private sector agreement to shore up Credit Suisse appear to have calmed the financial markets – at least for now. Fortunately, your portfolio is well diversified among asset classes and management firms/funds. Our research indicates that your Plan has very minimal exposure to the banks mentioned above.

BCA will continue to monitor the situation and we will maintain a dialogue with your managers regarding any possible exposure to troubled banks. Please don't hesitate to call us if you have any questions or concerns.

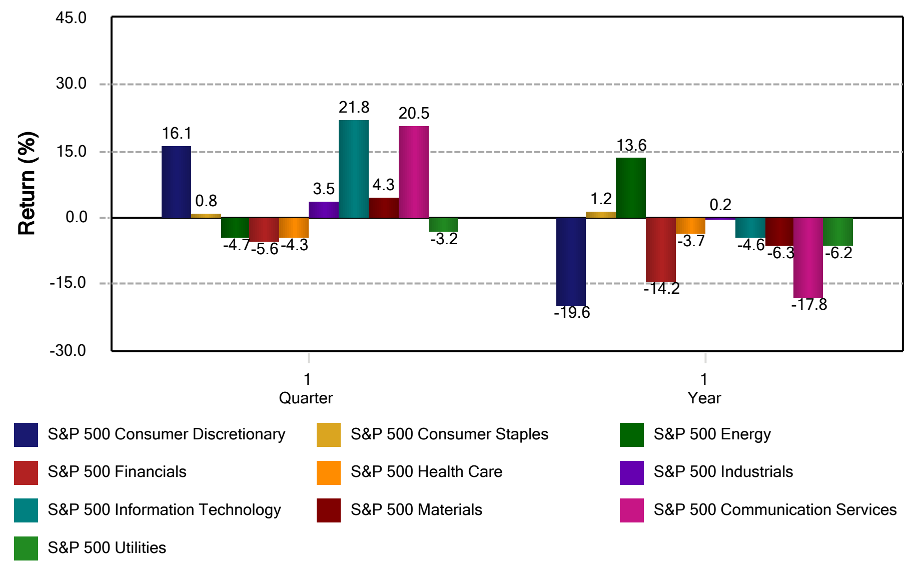
1 Quarter Performance



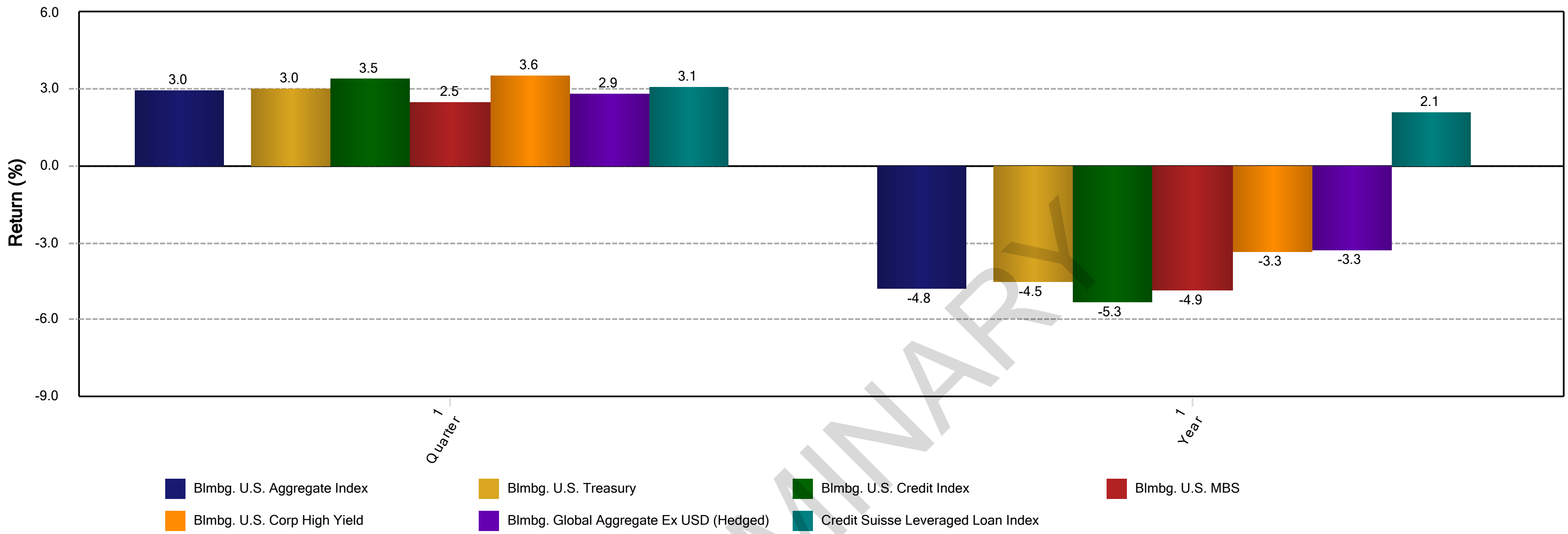
US Market Indices Performance



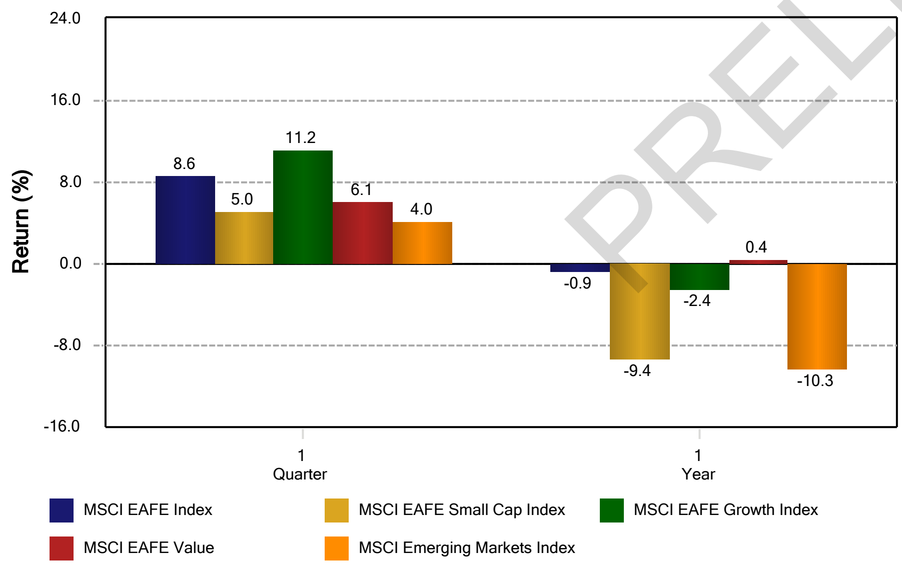
US Market Sector Performance



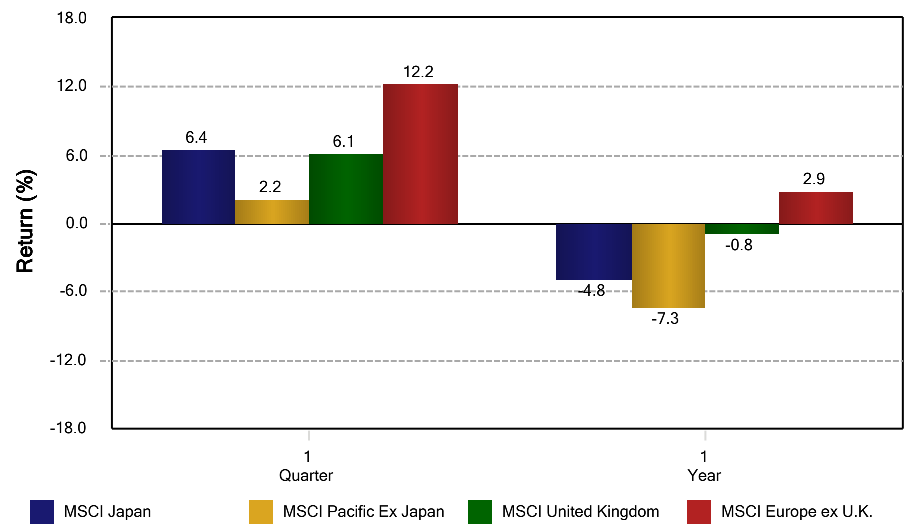
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Summary
March 31, 2023

- For the quarter, the Plan earned $1.9 million or +4.2% (+4.1% net), slightly behind the strategic model (+5.1%). The best performers were EuroPacific Growth (+10.0%), iShares S&P 500 Growth (+9.6%), and iShares S&P Mid-Cap Growth (+5.0%).

- **Fiscal YTD (past six months), the Plan has earned +11.3% (top 8th percentile).**

- For the one-year period, the Plan indicated a market-value based loss of $3.1 million, or -5.8% (-6.3% net). The best performing asset categories were Private Equity (+8.3%), Cash (+2.7%), and Infrastructure (-2.1%).

- For the three-year period, the Plan earned $12.8 million, or +11.6% (+11.1% net) per year. These results ranked in the **top 16th percentile**.

- For the five-year period, the Plan earned $12.3 million, averaging +6.6% (+6.1% net) per year, and ranked in the **top 24th percentile**.

- **For the 10-year period, the Plan averaged +7.1% (+6.6% net) per year, ranking in the top 46th percentile.**

- On February 23rd, $342,156 was wired to Bloomfield Capital to fund a capital call. The final capital call in the amount of $418,955 was wired to Bloomfield on March 6th. The funds for the capital calls were raised from existing cash in the R&D account.

- In March, $130K was raised from Loomis fixed income to cover upcoming expenses and benefit payments.

Westwood's large-cap value stock strategy was behind the index for the quarter (-0.4% vs. +1.0%), but outperformed the benchmark for the one-year period (-5.1% vs. -5.9%). The product has averaged +8.6% per year for five years, ahead of the benchmark (+7.5%).

Manning & Napier's large-cap value was narrowly behind the index for the quarter (+0.4% vs. +1.0%). The five-year average outperformed the benchmark (+7.7% vs. +7.5%).

The **iShares S&P 500 growth** product averaged +11.7% (net) per year for five years**.**

The **Vanguard mid-cap value index** product was behind the benchmark for the quarter (-0.4% net vs. +1.3%), but ahead for the one-year period (-8.3% net vs. -9.2%). The product has averaged +20.9% net per year for three years.

The **iShares S&P 400 growth index** product averaged +6.6% (net) per year for five years.

Advent's convertible bond product trailed the benchmark for the quarter (+2.6% vs. +3.8%, top 46th). Three and five-year results ranked in the top 37th and 48th percentiles, respectively.

American Funds EuroPacific results were ahead of the index for the quarter (+9.9% net vs. +8.6%, top 16th) and behind for the one-year period (-3.3% net vs. -0.9%, top 38th). Three and five-year annualized results (+12.1% net vs. +13.5% and +3.3% net vs. +4.0%) ranked in the top 45th and 27th percentiles, respectively.

The **DWS RREEF** product was behind the benchmark for the quarter (+2.3% net vs. +3.3%), but ahead for the one-year period (-19.9% net vs. -21.3%). Five-year annualized results (+6.3% net vs. +5.7%) were ahead of the benchmark and ranked in the top 31st percentile.

Cohen & Steers and Lazard Global Infrastructure combined performance beat the benchmark for the quarter (+2.7% net vs. +0.7%) and one-year period (-3.0% net vs. -7.1%). Three-year results were similar to the benchmark (+11.0% net vs. +11.1%).

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 achieved the benchmark for the quarter (+3.0% vs. +3.0%) and one-year period (-4.8% vs. -4.8%). The product averaged +1.6% per year for the past five years and ranked in the top 19th percentile.

Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Policy Review
March 31, 2023

	Yes	No
The total Fund's annualized three-year performance (gross) achieved the 7.2% actuarial assumption rate.	☒	☐
The total Fund's annualized three-year performance achieved the Strategic Benchmark. (+11.6% vs. +12.4%)	☐	☒
The total Fund's annualized three-year performance ranked in the top 40th percentile in a Public Fund universe.	☒	☐
The total Fund's annualized five-year performance (gross) achieved the 7.2% actuarial assumption rate. (Actual: +6.6%)	☐	☒
The total Fund's annualized five-year performance achieved the Strategic Benchmark. (+6.6% vs. +7.3%)	☐	☒
The total Fund's annualized five-year performance ranked in the top 40th percentile in a Public Fund universe.	☒	☐
Westwood's annualized three-year performance achieved the Russell 1000 Value index.	☐	☒
Westwood's annualized three-year performance ranked in the top 40th percentile in a Large Cap Value universe.	☐	☒
Westwood's annualized five-year performance achieved the Russell 1000 Value index.	☒	☐
Westwood's annualized five-year performance ranked in the top 40th percentile in a Large Cap Value universe.	☐	☒
Manning & Napier annualized three-year performance achieved the Russell 1000 Value index. (+16.9% vs. +17.9%)	☐	☒
Manning & Napier's annualized three-year performance ranked in the top 40th percentile in a Large Cap Value universe.	☐	☒
Manning & Napier annualized five-year performance achieved the Russell 1000 Value index.	☒	☐
Manning & Napier's annualized five-year performance ranked in the top 40th percentile in a Large Cap Value universe.	☐	☒
EuroPacific's annualized three-year performance achieved MSCI EAFE. (+12.7% vs. +13.5%)	☐	☒
EuroPacific's annualized three-year performance ranked in the top 40th percentile in an EAFE universe. (Actual: 45th)	☐	☒
EuroPacific's annualized five-year performance achieved MSCI EAFE. (+3.8% vs. +4.0%)	☐	☒
EuroPacific's annualized five-year performance ranked in the top 40th percentile in an EAFE universe.	☒	☐

Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Policy Review (continued)
March 31, 2023

	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. (+10.1% vs. +11.1%)	☐	☒
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. (+10.9% vs. +11.1%)	☐	☒
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.	☒	☐
Lazard's annualized five-year performance achieved FTSE Global Core Infrastructure index.	☒	☐
Lazard's annualized five-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.	☒	☐

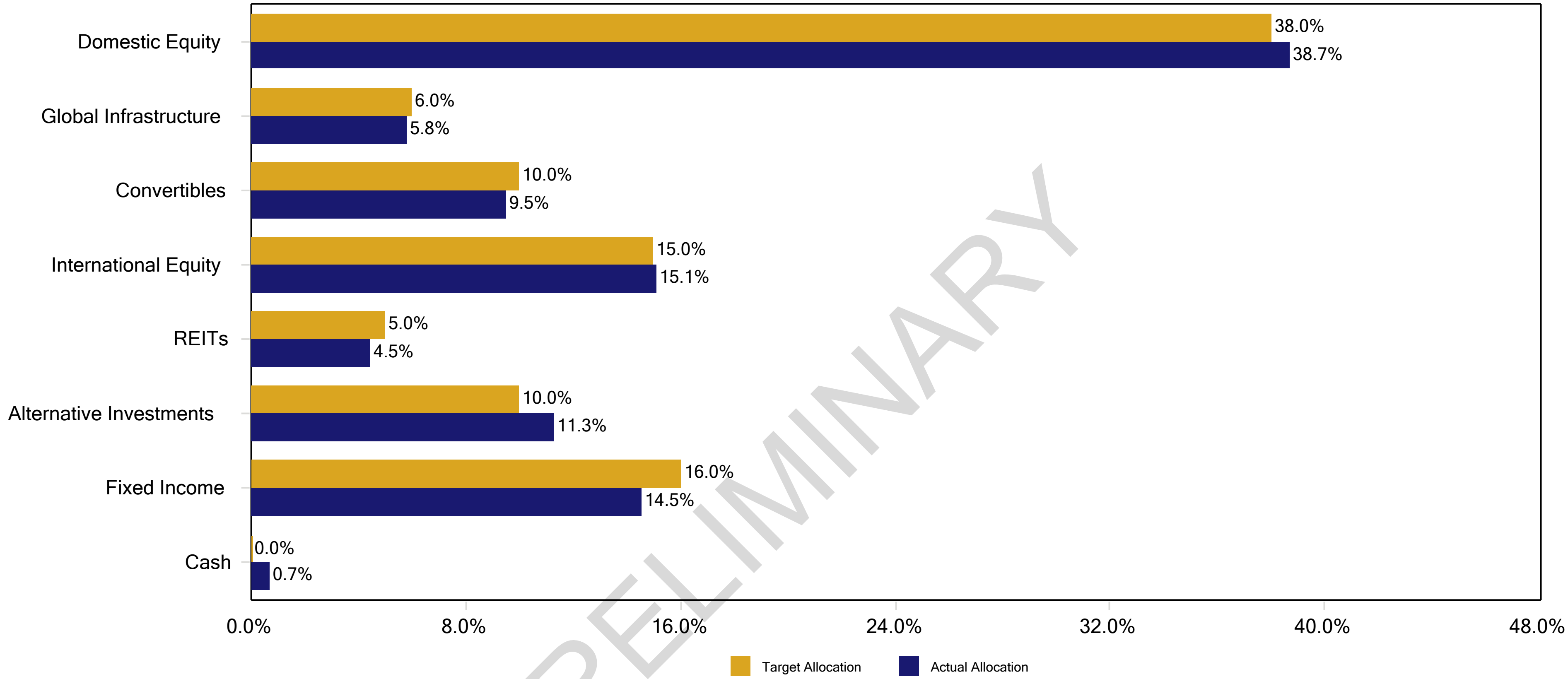
Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Policy Review (continued)
March 31, 2023

	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
March 31, 2023

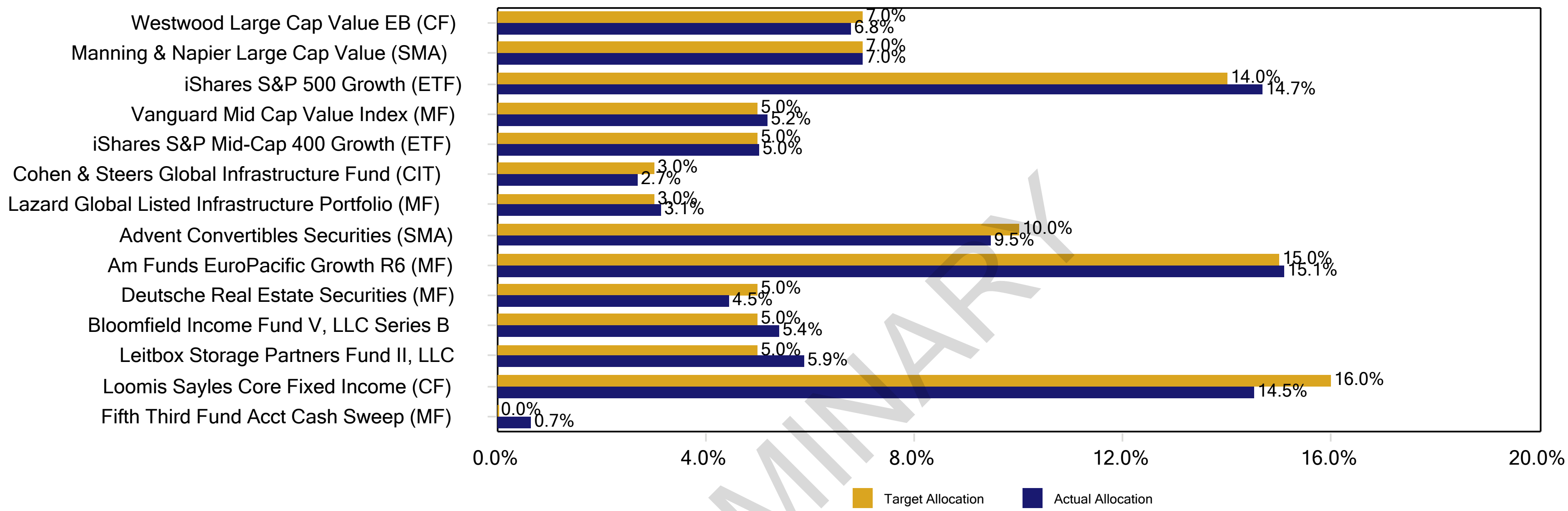
	Quarter	FYTD	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	45,950,775	40,965,249	49,578,851	35,761,568	38,632,030	31,556,965
Contributions	-733,527	1,502,085	626,023	-1,506,600	-3,866,653	-8,802,907
Gain/Loss	1,858,194	4,608,108	-3,129,433	12,820,474	12,310,065	24,321,383
Ending Market Value	47,075,442	47,075,442	47,075,442	47,075,442	47,075,442	47,075,442
Total Fund (%)	4.1	11.3	-6.3	11.1	6.1	6.6
Strategic Model (%)	5.1	12.5	-5.4	12.4	7.3	7.4

Kissimmee Municipal Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
March 31, 2023



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**47,075,442**	**100.0**	**100.0**	**0.0**
Domestic Equity	18,215,289	38.7	38.0	0.7
Global Infrastructure	2,740,077	5.8	6.0	-0.2
Convertibles	4,465,940	9.5	10.0	-0.5
International Equity	7,103,746	15.1	15.0	0.1
REITs	2,094,872	4.5	5.0	-0.5
Alternative Investments	5,311,836	11.3	10.0	1.3
Fixed Income	6,835,006	14.5	16.0	-1.5
Cash	308,674	0.7	0.0	0.7

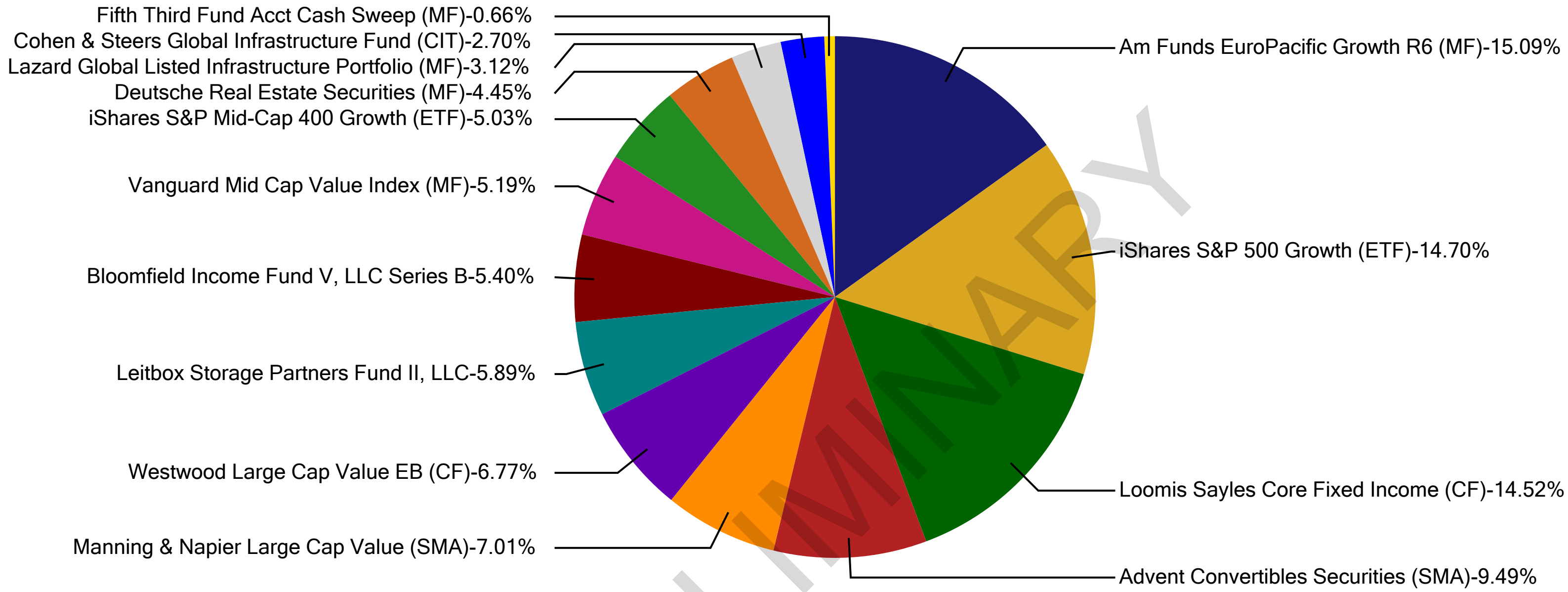
Kissimmee Municipal Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
March 31, 2023



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**47,075,442**	**100.0**	**100.0**	**0.0**
Westwood Large Cap Value EB (CF)	3,188,229	6.8	7.0	-0.2
Manning & Napier Large Cap Value (SMA)	3,298,745	7.0	7.0	0.0
iShares S&P 500 Growth (ETF)	6,919,734	14.7	14.0	0.7
Vanguard Mid Cap Value Index (MF)	2,441,815	5.2	5.0	0.2
iShares S&P Mid-Cap 400 Growth (ETF)	2,366,766	5.0	5.0	0.0
Cohen & Steers Global Infrastructure Fund (CIT)	1,269,482	2.7	3.0	-0.3
Lazard Global Listed Infrastructure Portfolio (MF)	1,470,595	3.1	3.0	0.1
Advent Convertibles Securities (SMA)	4,465,940	9.5	10.0	-0.5
Am Funds EuroPacific Growth R6 (MF)	7,103,746	15.1	15.0	0.1
Deutsche Real Estate Securities (MF)	2,094,872	4.5	5.0	-0.5
Bloomfield Income Fund V, LLC Series B	2,540,204	5.4	5.0	0.4
Leitbox Storage Partners Fund II, LLC	2,771,632	5.9	5.0	0.9
Loomis Sayles Core Fixed Income (CF)	6,835,006	14.5	16.0	-1.5
Fifth Third Fund Acct Cash Sweep (MF)	308,674	0.7	0.0	0.7

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation

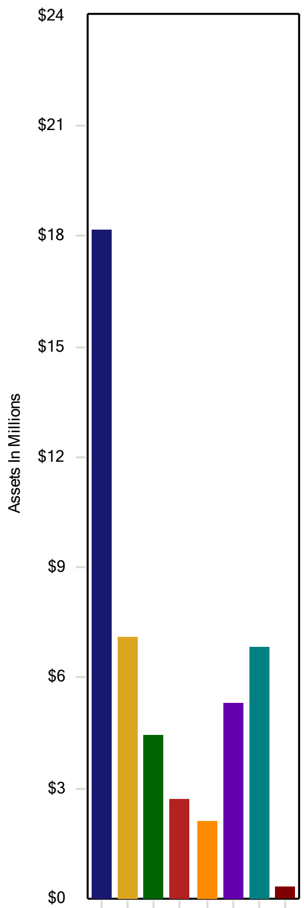
March 31, 2023 : 47,075,442



	Market Value $	Allocation (%)
Am Funds EuroPacific Growth R6 (MF)	7,103,746	15.09
iShares S&P 500 Growth (ETF)	6,919,734	14.70
Loomis Sayles Core Fixed Income (CF)	6,835,006	14.52
Advent Convertibles Securities (SMA)	4,465,940	9.49
Manning & Napier Large Cap Value (SMA)	3,298,745	7.01
Westwood Large Cap Value EB (CF)	3,188,229	6.77
Leitbox Storage Partners Fund II, LLC	2,771,632	5.89
Bloomfield Income Fund V, LLC Series B	2,540,204	5.40
Vanguard Mid Cap Value Index (MF)	2,441,815	5.19
iShares S&P Mid-Cap 400 Growth (ETF)	2,366,766	5.03
Deutsche Real Estate Securities (MF)	2,094,872	4.45
Lazard Global Listed Infrastructure Portfolio (MF)	1,470,595	3.12
Cohen & Steers Global Infrastructure Fund (CIT)	1,269,482	2.70
Fifth Third Fund Acct Cash Sweep (MF)	308,674	0.66

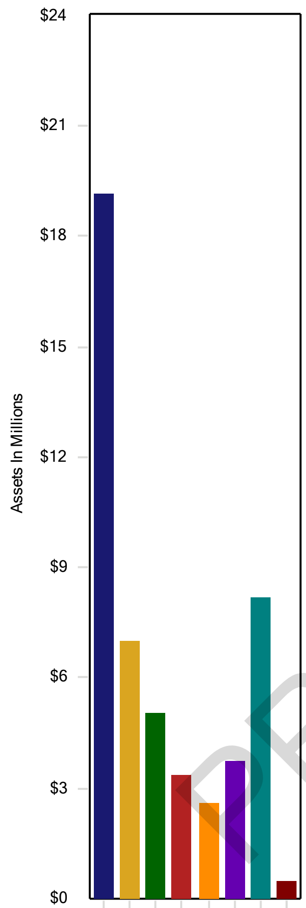
Kissimmee Municipal Firefighters' Retirement Plan
Historical Asset Allocation
March 31, 2023

March 31, 2023



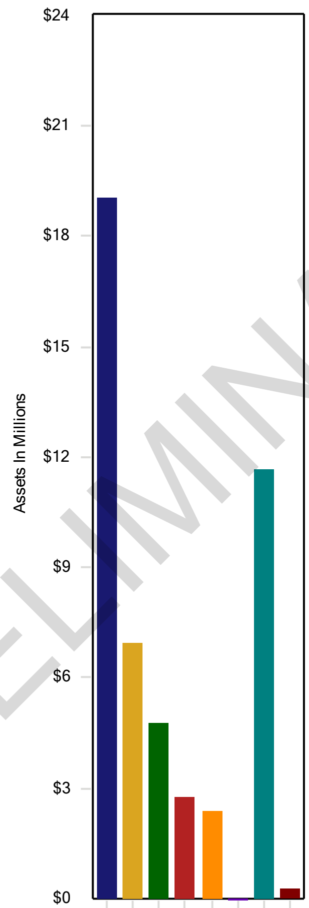
Domestic Equity	38.69
International Equity	15.09
Convertibles	9.49
Infrastructure (Global & MLP)	5.82
REITs	4.45
Alternative Investments	11.28
Fixed Income	14.52
Cash	0.66

March 31, 2022



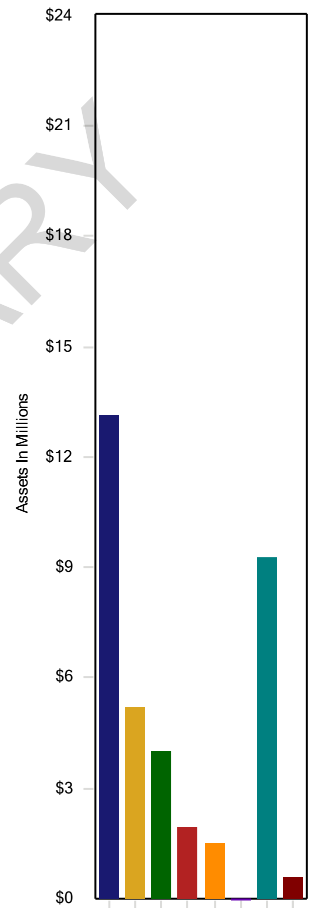
Domestic Equity	38.61
International Equity	14.12
Convertibles	10.17
Infrastructure (Global & MLP)	6.78
REITs	5.27
Alternative Investments	7.50
Fixed Income	16.50
Cash	1.04

March 31, 2021



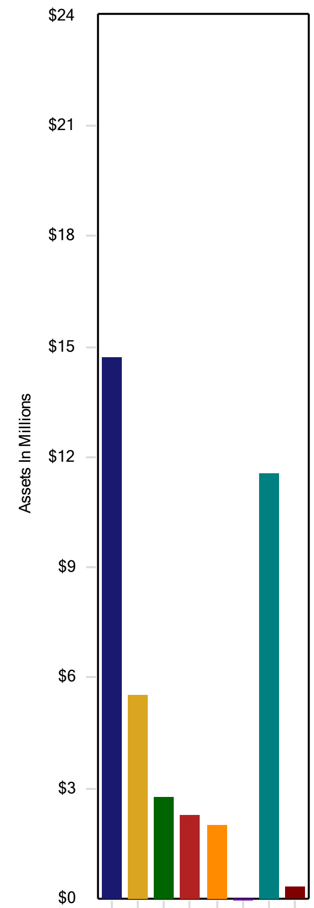
Domestic Equity	39.84
International Equity	14.50
Convertibles	10.01
Infrastructure (Global & MLP)	5.75
REITs	5.01
Alternative Investments	0.00
Fixed Income	24.34
Cash	0.55

March 31, 2020



Domestic Equity	36.77
International Equity	14.56
Convertibles	11.18
Infrastructure (Global & MLP)	5.49
REITs	4.29
Alternative Investments	0.00
Fixed Income	25.99
Cash	1.71

March 31, 2019



Domestic Equity	37.56
International Equity	14.10
Convertibles	7.05
Infrastructure (Global & MLP)	5.86
REITs	5.12
Alternative Investments	0.00
Fixed Income	29.52
Cash	0.78

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	47,075,442	4.2 (62)	11.6 (8)	-5.8 (39)	11.6 (16)	6.6 (24)	7.1 (46)
Strategic Model		5.1	12.5	-5.4	12.4	7.3	7.4
Equity	34,619,925	4.8	14.0	-7.7	15.6	7.8	8.9
Domestic Equity	18,215,289	4.1	13.0	-8.2	18.2	9.1	11.1
Westwood Large Cap Value EB (CF)	3,188,229	-0.4 (75)	10.8 (92)	-5.1 (61)	16.6 (89)	8.6 (57)	10.5 (36)
Manning & Napier Large Cap Value (SMA)	3,298,745	0.4 (62)	15.9 (31)	-1.5 (16)	16.9 (85)	7.7 (76)	N/A
Russell 1000 Value Index		1.0	13.6	-5.9	17.9	7.5	9.1
iShares S&P 500 Growth (ETF)	6,919,734	9.6	11.1	-15.4	16.8	11.9	13.7
S&P 500 Growth		9.6	11.2	-15.3	16.8	11.9	13.6
Vanguard Mid Cap Value Index (MF)	2,441,815	-0.3	11.7	-8.2	20.9	N/A	N/A
Russell Midcap Value Index		1.3	11.9	-9.2	20.7	6.5	8.8
iShares S&P Mid-Cap 400 Growth (ETF)	2,366,766	5.0	14.2	-6.1	18.3	6.9	9.7
S&P MidCap 400 Growth		5.0	14.2	-6.4	18.2	6.8	9.7
Convertibles	4,465,940	2.6	6.8	-10.9	12.3	6.8	7.3
Advent Convertibles Securities (SMA)	4,465,940	2.6 (46)	6.8 (22)	-10.9 (72)	12.3 (37)	6.8 (48)	7.3 (67)
ICE BofAML All Conv. Excl. 144A All Qual		3.8	6.0	-10.1	16.0	9.7	9.7
International Equity	7,103,746	10.0	25.3	-2.8	12.7	3.8	5.2
Am Funds EuroPacific Growth R6 (MF)	7,103,746	10.0	25.3	-2.8	12.7	3.8	6.5
MSCI EAFE Index		8.6	27.5	-0.9	13.5	4.0	5.5
REITs	2,094,872	2.4	7.0	-19.4	10.1	6.8	7.0
Deutsche Real Estate Securities (MF)	2,094,872	2.4	7.0	-19.4	10.1	6.8	7.0
Wilshire U.S. REIT Index		3.3	7.6	-21.3	11.1	5.7	5.9

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Global Infrastructure	2,740,077	3.0	12.8	-2.1	12.0	7.9	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,269,482	0.9	10.3	-6.5	10.9	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,470,595	4.8	15.2	2.5	13.1	8.5	N/A
FTSE Global Core Infrastructure 50/50		0.7	10.0	-7.1	11.1	6.6	7.1
Alternative Investments	5,311,836	2.2	4.1	8.3	N/A	N/A	N/A
Bloomfield Income Fund V, LLC Series B	2,540,204	2.2	4.4	9.4	N/A	N/A	N/A
Leitbox Storage Partners Fund II, LLC	2,771,632	2.2	4.0	7.8	N/A	N/A	N/A
CPI + 5%		2.2	4.3	10.2	10.6	9.1	7.8
Fixed Income	6,835,006	3.0	4.7	-4.8	-1.4	1.6	2.2
Loomis Sayles Core Fixed Income (CF)	6,835,006	3.0 (78)	4.7 (82)	-4.8 (66)	-1.4 (28)	1.6 (19)	2.2 (9)
Fixed Income Benchmark		3.0	4.9	-4.8	-2.8	0.9	1.4
Cash	308,674	1.1	2.0	2.7	0.9	1.3	0.8
Fifth Third Fund Acct Cash Sweep (MF)	308,674	1.1	2.0	2.7	0.9	1.3	0.8
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.4	0.9

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTD ROR	QTD Rank	FYTD ROR	FYTD Rank	1 Year ROR	1 Year Rank	3 Year ROR	3 Year Rank	5 Year ROR	5 Year Rank	10 Year ROR	10 Year Rank
Total Fund	47,075,442	4.1		11.3		-6.3		11.1		6.1		6.6	
Strategic Model		5.1		12.5		-5.4		12.4		7.3		7.4	
Equity	34,619,925	4.8		13.8		-8.1		15.0		7.2		8.3	
Domestic Equity	18,215,289	4.0		12.8		-8.4		17.8		8.7		10.6	
Westwood Large Cap Value EB (CF)	3,188,229	-0.6		10.5		-5.6		15.8		7.8		9.7	
Manning & Napier Large Cap Value (SMA)	3,298,745	0.4		15.6		-1.9		16.4		7.2		N/A	
Russell 1000 Value Index		1.0		13.6		-5.9		17.9		7.5		9.1	
iShares S&P 500 Growth (ETF)	6,919,734	9.5	(86)	11.0	(95)	-15.6	(83)	16.6	(23)	11.7	(29)	13.5	(24)
S&P 500 Growth		9.6		11.2		-15.3		16.8		11.9		13.6	
Vanguard Mid Cap Value Index (MF)	2,441,815	-0.4	(88)	11.7	(71)	-8.3	(78)	20.9	(69)	N/A		N/A	
Russell Midcap Value Index		1.3		11.9		-9.2		20.7		6.5		8.8	
iShares S&P Mid-Cap 400 Growth (ETF)	2,366,766	5.0	(88)	14.1	(56)	-6.4	(11)	18.0	(19)	6.6	(83)	9.5	(78)
S&P MidCap 400 Growth		5.0		14.2		-6.4		18.2		6.8		9.7	
Convertibles	4,465,940	2.6		6.6		-11.4		11.2		5.8		6.3	
Advent Convertibles Securities (SMA)	4,465,940	2.6		6.6		-11.4		11.2		5.8		6.3	
ICE BofAML All Conv. Excl. 144A All Qualities		3.8		6.0		-10.1		16.0		9.7		9.7	
International Equity	7,103,746	9.9		25.0		-3.3		12.1		3.3		4.6	
Am Funds EuroPacific Growth R6 (MF)	7,103,746	9.9	(16)	25.0	(37)	-3.3	(38)	12.1	(45)	3.3	(27)	6.0	(14)
MSCI EAFE Index		8.6		27.5		-0.9		13.5		4.0		5.5	
REITs	2,094,872	2.3		6.8		-19.9		9.5		6.3		6.4	
Deutsche Real Estate Securities (MF)	2,094,872	2.3	(63)	6.8	(36)	-19.9	(47)	9.5	(66)	6.3	(31)	6.4	(21)
Wilshire U.S. REIT Index		3.3		7.6		-21.3		11.1		5.7		5.9	

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
March 31, 2023

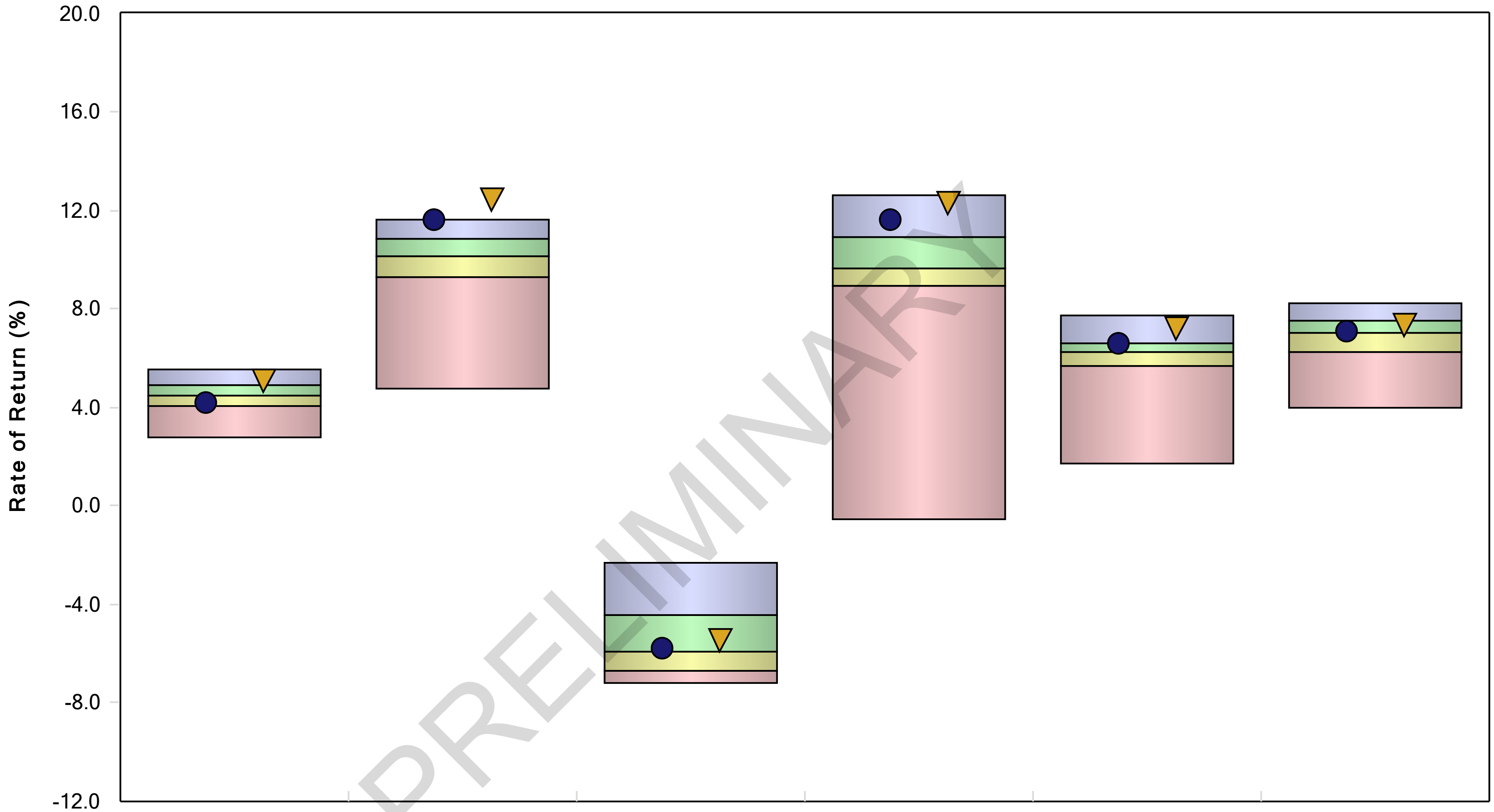
	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Global Infrastructure	2,740,077	2.7	12.4	-3.0	11.0	7.0	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,269,482	0.7 (92)	9.9 (86)	-7.2 (48)	10.0 (51)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,470,595	4.5 (22)	14.6 (30)	1.5 (2)	12.1 (27)	7.4 (10)	N/A
FTSE Global Core Infrastructure 50/50		0.7	10.0	-7.1	11.1	6.6	7.1
Alternative Investments	5,311,836	1.7	3.2	6.3	N/A	N/A	N/A
Bloomfield Income Fund V, LLC Series B	2,540,204	1.8	3.7	7.8	N/A	N/A	N/A
Leitbox Storage Partners Fund II, LLC	2,771,632	1.7	2.9	5.7	N/A	N/A	N/A
CPI + 5%		2.2	4.3	10.2	10.6	9.1	7.8
Fixed Income	6,835,006	2.9	4.6	-5.1	-1.6	1.3	1.9
Loomis Sayles Core Fixed Income (CF)	6,835,006	2.9	4.5	-5.1	-1.7	1.3	1.9
Fixed Income Benchmark		3.0	4.9	-4.8	-2.8	0.9	1.4
Cash	308,674	1.1	2.0	2.7	0.9	1.3	0.8
Fifth Third Fund Acct Cash Sweep (MF)	308,674	1.1	2.0	2.7	0.9	1.3	0.8
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.4	0.9

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
March 31, 2023

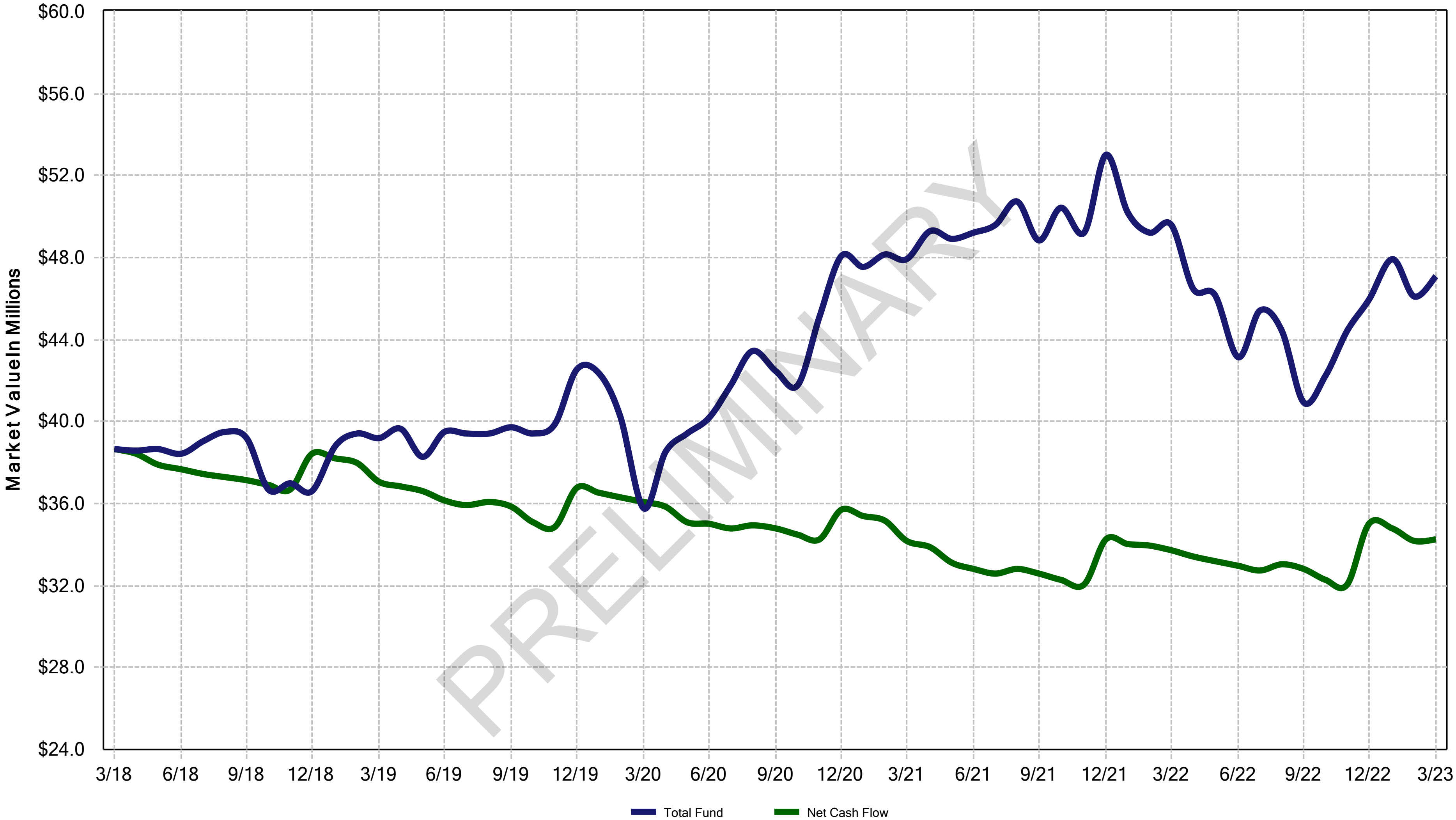


	Quarter	FYTD	One Year	Three Years	Five Years	Ten Years
● Total Fund	4.2 (62)	11.6 (8)	-5.8 (39)	11.6 (16)	6.6 (24)	7.1 (46)
▽ Strategic Model	5.1 (15)	12.5 (1)	-5.4 (37)	12.4 (8)	7.3 (7)	7.4 (32)
5th Percentile	5.6	11.7	-2.3	12.7	7.8	8.2
1st Quartile	4.9	10.9	-4.5	10.9	6.6	7.5
Median	4.5	10.2	-5.9	9.7	6.3	7.0
3rd Quartile	4.1	9.3	-6.7	8.9	5.7	6.3
95th Percentile	2.8	4.7	-7.2	-0.5	1.7	4.0

Parentheses contain percentile rankings.

Calculation based on monthly data.

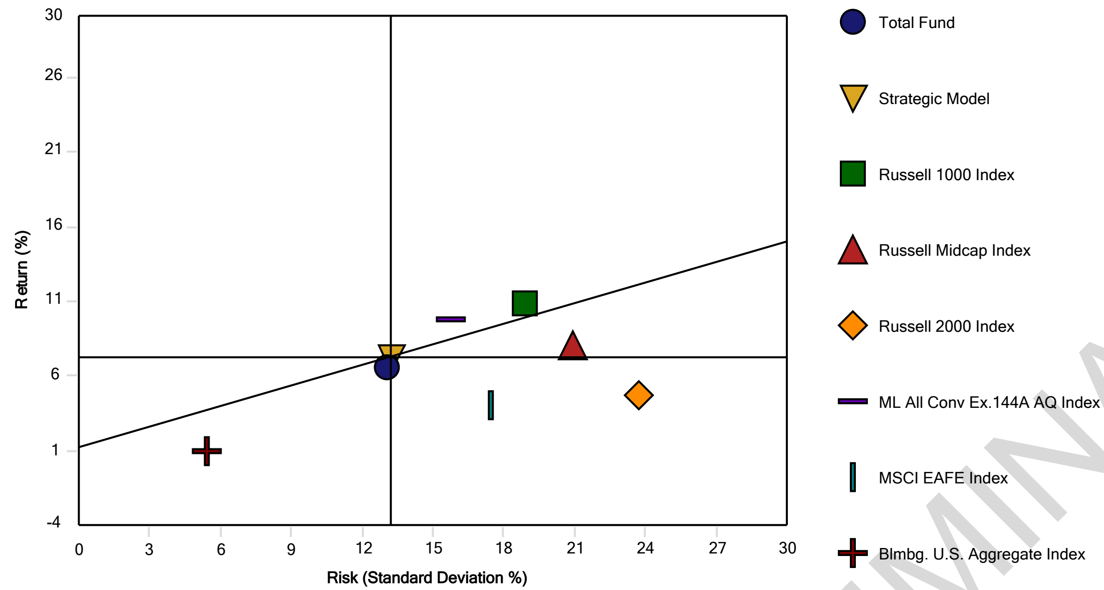
Kissimmee Municipal Firefighters' Retirement Plan
Growth of Investments
April 1, 2018 Through March 31, 2023



Beginning MV	Ending MV	Annualized ROR
$38,632,030	$47,075,442	6.6

Kissimmee Municipal Firefighters' Retirement Plan
Capital Market Line
Period Ending March 31, 2023

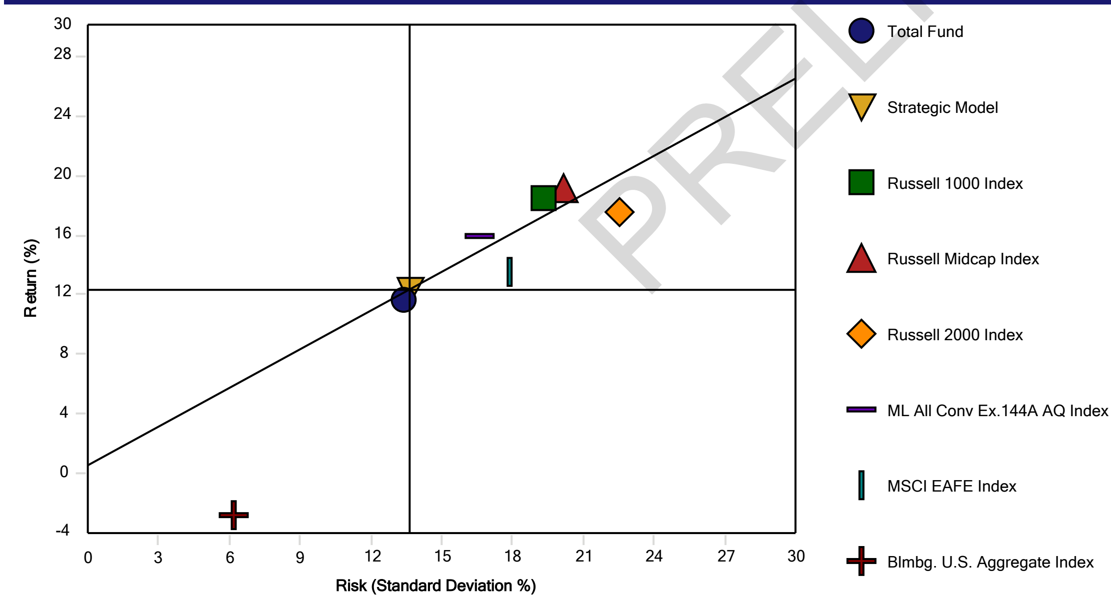
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**6.64**	**13.07**	**0.98**	**-0.50**
Strategic Model	7.28	13.23	1.00	0.00
Russell 1000 Index	10.87	18.87	1.40	1.03
Russell Midcap Index	8.05	20.93	1.54	-2.22
Russell 2000 Index	4.71	23.70	1.64	-5.40
ML All Conv Ex.144A AQ Index	9.74	15.78	1.08	2.00
MSCI EAFE Index	4.03	17.48	1.23	-4.21
Blmbg. U.S. Aggregate Index	0.90	5.42	0.19	-0.49

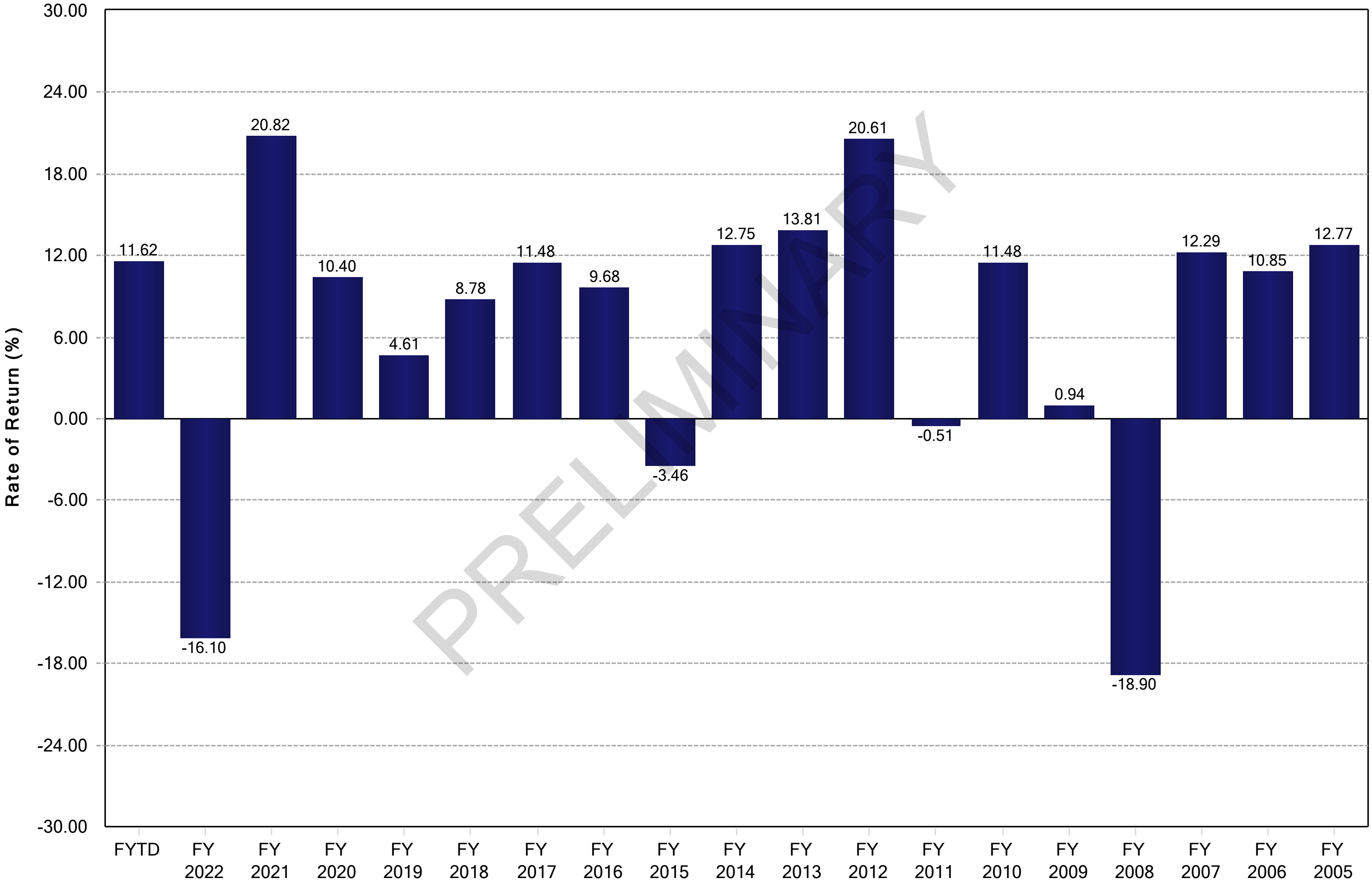
3 Years Risk/Reward



3 Years Statistics

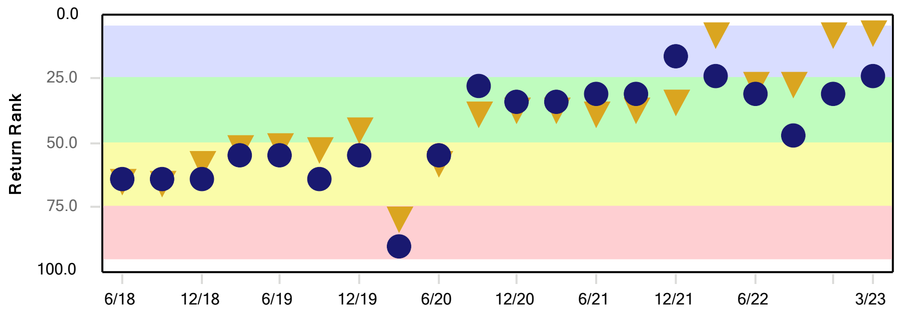
	Return	Standard Deviation	Beta	Alpha
Total Fund	**11.64**	**13.37**	**0.98**	**-0.39**
Strategic Model	12.36	13.62	1.00	0.00
Russell 1000 Index	18.55	19.28	1.39	1.38
Russell Midcap Index	19.20	20.14	1.44	1.57
Russell 2000 Index	17.51	22.52	1.47	0.14
ML All Conv Ex.144A AQ Index	15.96	16.59	1.07	2.77
MSCI EAFE Index	13.52	17.90	1.22	-1.14
Blmbg. U.S. Aggregate Index	-2.77	6.20	0.32	-6.44

Kissimmee Municipal Firefighters' Retirement Plan
Fiscal Year Rates of Return
March 31, 2023



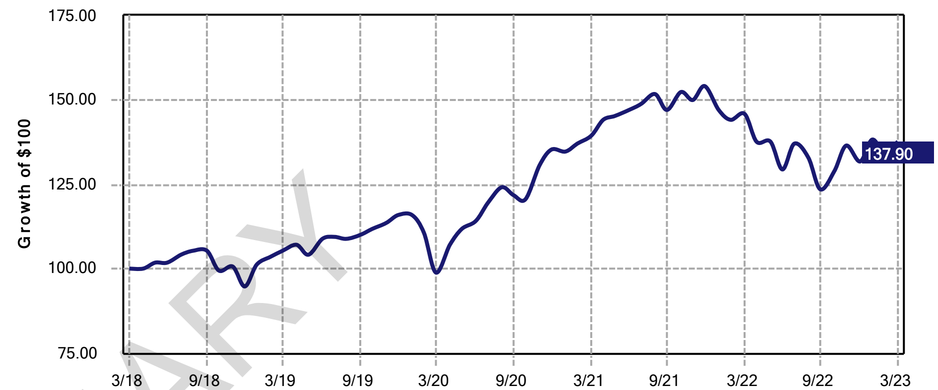
Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

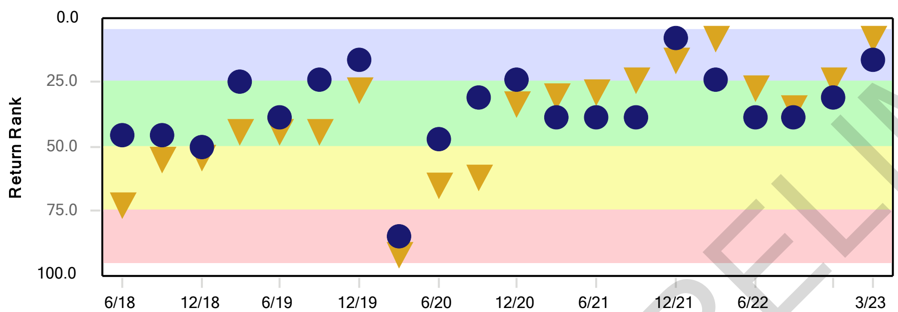


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	3 (15%)	8 (40%)	8 (40%)	1 (5%)
▼ Strategic Model	20	3 (15%)	9 (45%)	7 (35%)	1 (5%)

Growth of a Dollar

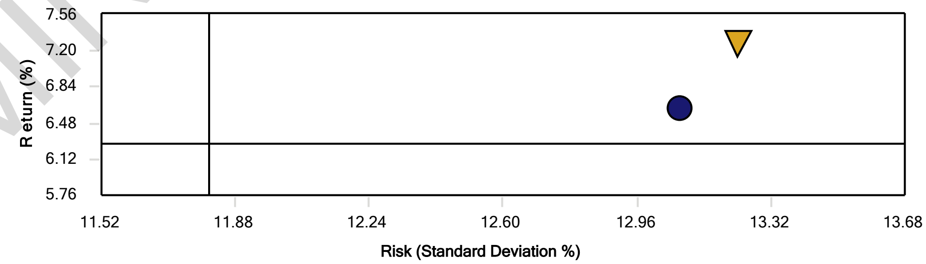


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	12 (60%)	0 (0%)	1 (5%)
▼ Strategic Model	20	5 (25%)	9 (45%)	5 (25%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.64	13.07
▼ Strategic Model	7.28	13.23
— Median	6.26	11.81

Historical Statistics - 5 Years

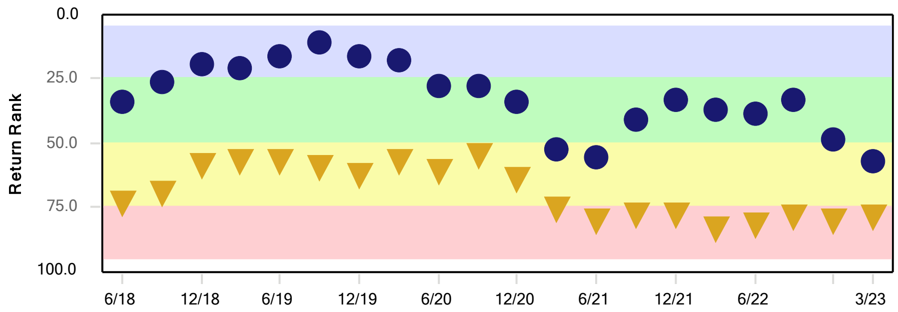
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.64	13.07	-0.50	0.98	0.45	100.91	97.79
Strategic Model	*7.28*	*13.23*	*0.00*	*1.00*	*0.49*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.64	13.37	-0.39	0.98	0.82	100.94	97.97
Strategic Model	*12.36*	*13.62*	*0.00*	*1.00*	*0.86*	*100.00*	*100.00*

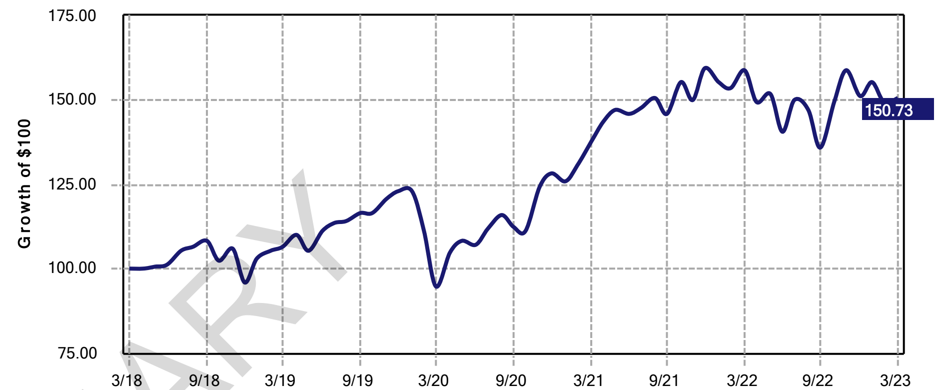
Kissimmee Municipal Firefighters' Retirement Plan
Westwood Large Cap Value EB (CF)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

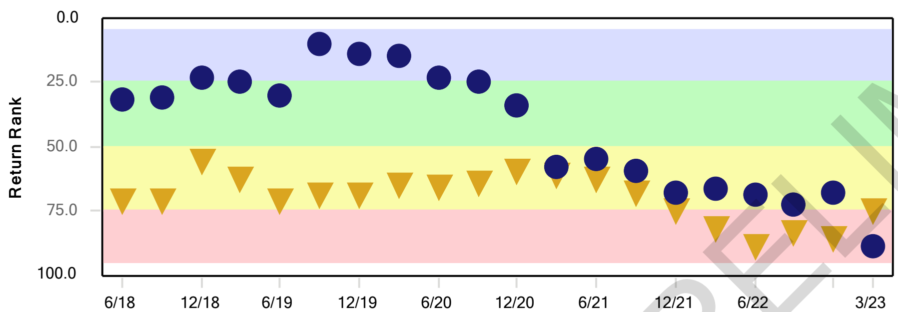


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value EB (CF)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Growth of a Dollar

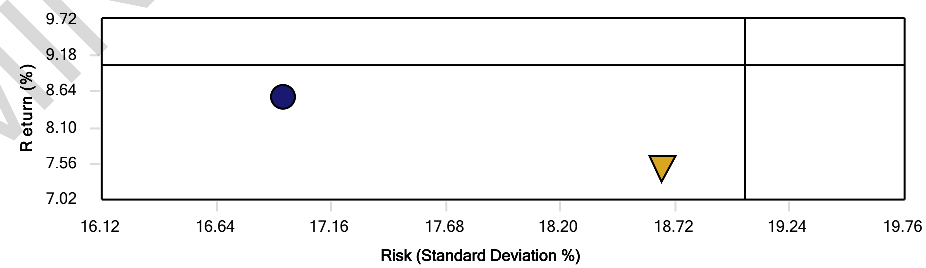


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value EB (CF)	20	7 (35%)	4 (20%)	8 (40%)	1 (5%)
▼ 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)	8.55	16.94
▼ Russell 1000 Value Index	7.50	18.66
— Median	9.03	19.04

Historical Statistics - 5 Years

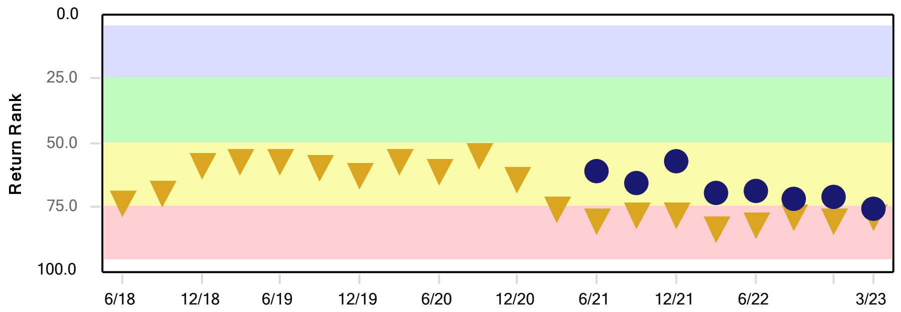
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value EB (CF)	8.55	16.94	1.64	0.89	0.49	87.18	93.28
Russell 1000 Value Index	*7.50*	*18.66*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value EB (CF)	16.57	16.31	0.22	0.91	0.97	93.40	92.83
Russell 1000 Value Index	*17.93*	*17.68*	*0.00*	*1.00*	*0.97*	*100.00*	*100.00*

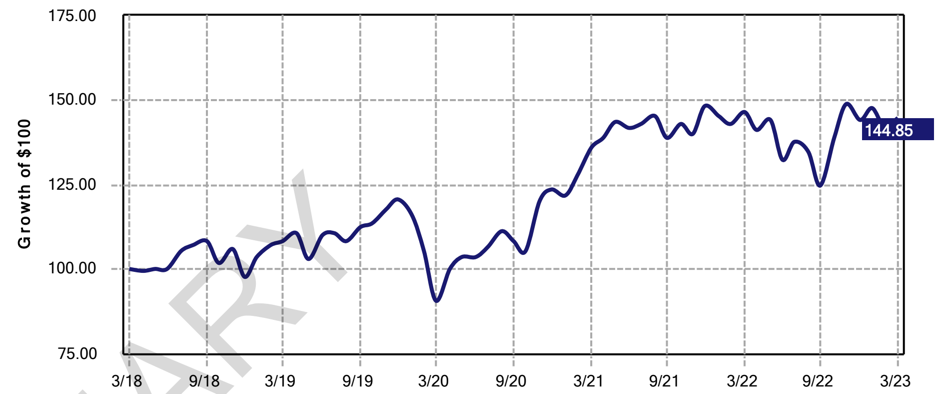
Kissimmee Municipal Firefighters' Retirement Plan
Manning & Napier Large Cap Value (SMA)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

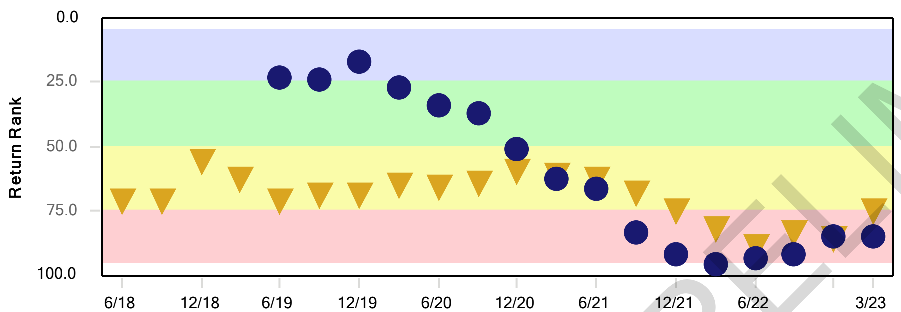


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Manning & Napier Large Cap Value (SMA)	8	0 (0%)	0 (0%)	7 (88%	1 (13%
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	11 (55%	9 (45%

Growth of a Dollar

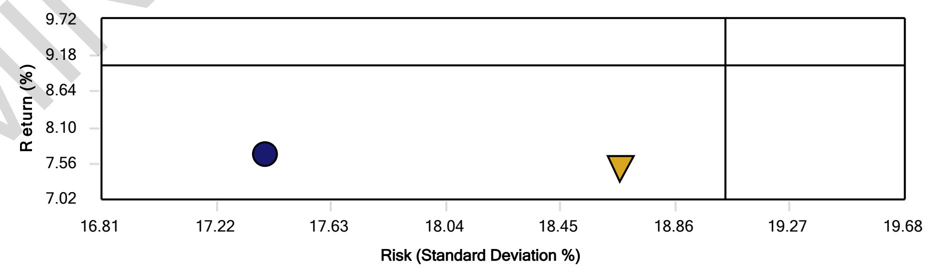


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Manning & Napier Large Cap Value (SMA)	16	3 (19%	3 (19%	3 (19%	7 (44%
▼ 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)	7.69	17.40
▼ Russell 1000 Value Index	7.50	18.66
— Median	9.03	19.04

Historical Statistics - 5 Years

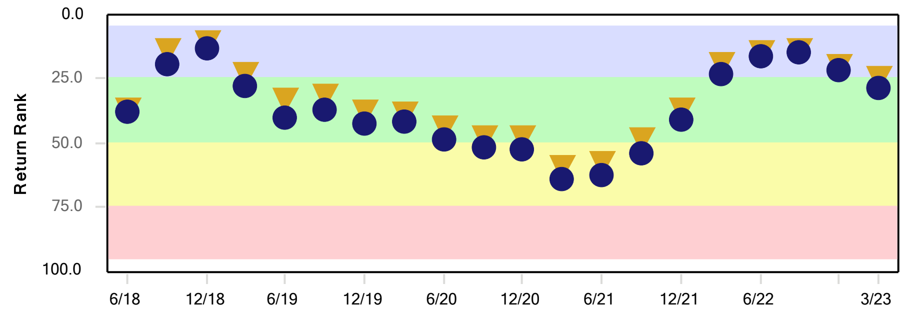
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Manning & Napier Large Cap Value (SMA)	7.69	17.40	0.71	0.91	0.43	91.61	93.91
Russell 1000 Value Index	*7.50*	*18.66*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Manning & Napier Large Cap Value (SMA)	16.91	16.81	0.26	0.93	0.96	89.32	91.87
Russell 1000 Value Index	*17.93*	*17.68*	*0.00*	*1.00*	*0.97*	*100.00*	*100.00*

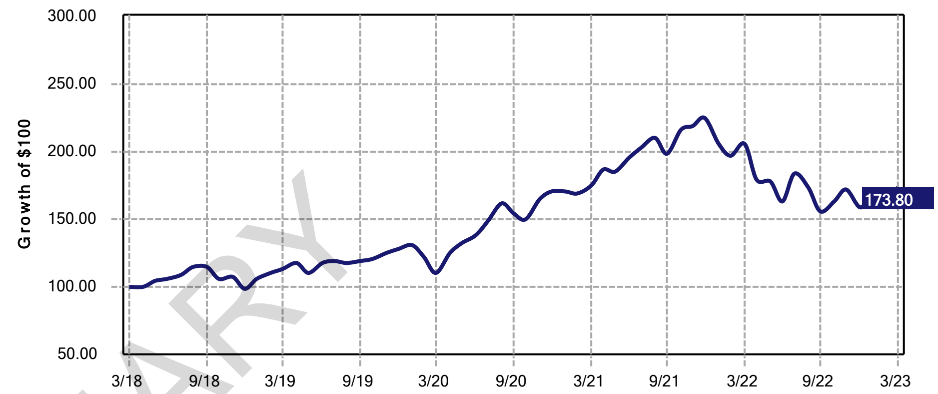
Kissimmee Municipal Firefighters' Retirement Plan
iShares S&P 500 Growth (ETF)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

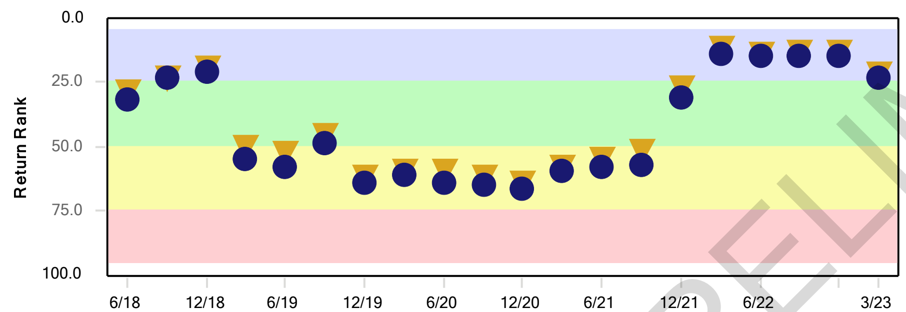


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P 500 Growth (ETF)	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
▼ S&P 500 Growth	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

Growth of a Dollar

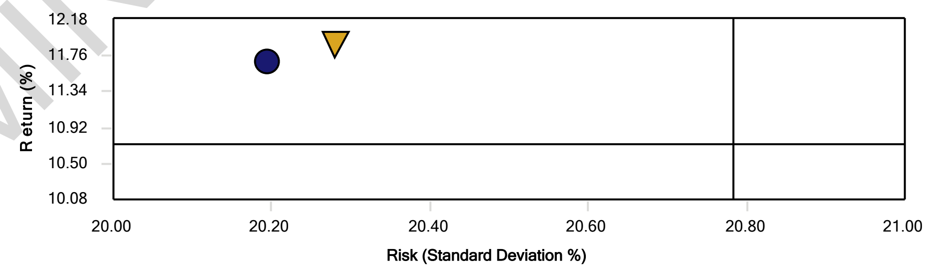


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P 500 Growth (ETF)	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)
▼ S&P 500 Growth	20	7 (35%)	4 (20%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares S&P 500 Growth (ETF)	11.69	20.19
▼ S&P 500 Growth	11.90	20.28
— Median	10.72	20.78

Historical Statistics - 5 Years

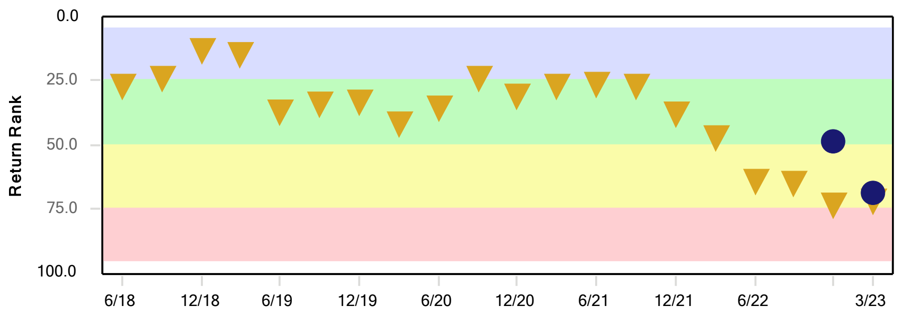
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P 500 Growth (ETF)	11.69	20.19	-0.14	1.00	0.58	99.73	99.27
S&P 500 Growth	*11.90*	*20.28*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P 500 Growth (ETF)	16.59	22.34	-0.17	1.00	0.76	99.81	99.35
S&P 500 Growth	*16.84*	*22.42*	*0.00*	*1.00*	*0.77*	*100.00*	*100.00*

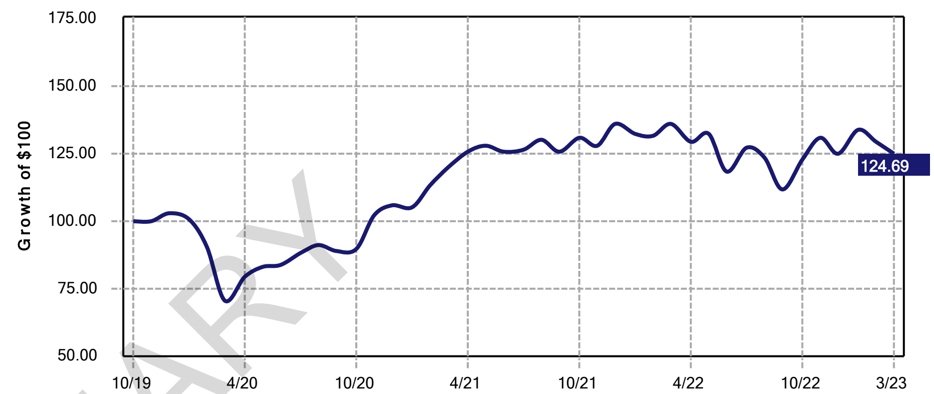
Kissimmee Municipal Firefighters' Retirement Plan
Vanguard Mid Cap Value Index (MF)
March 31, 2023

3 Years Rolling Percentile Ranking - 5 Years

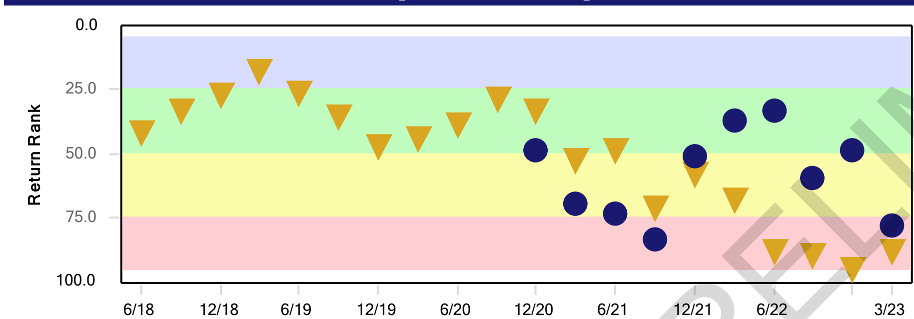


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid Cap Value Index (MF)	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
▼ Russell Midcap Value Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

Growth of a Dollar

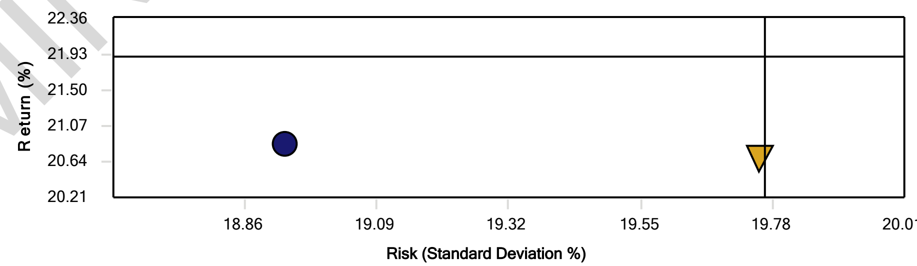


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid Cap Value Index (MF)	10	0 (0%)	4 (40%)	4 (40%)	2 (20%)
▼ Russell Midcap Value Index	20	1 (5%)	11 (55%)	4 (20%)	4 (20%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Vanguard Mid Cap Value Index (MF)	20.86	18.93
▼ Russell Midcap Value Index	20.69	19.76
— Median	21.90	19.77

Historical Statistics - 3 Years

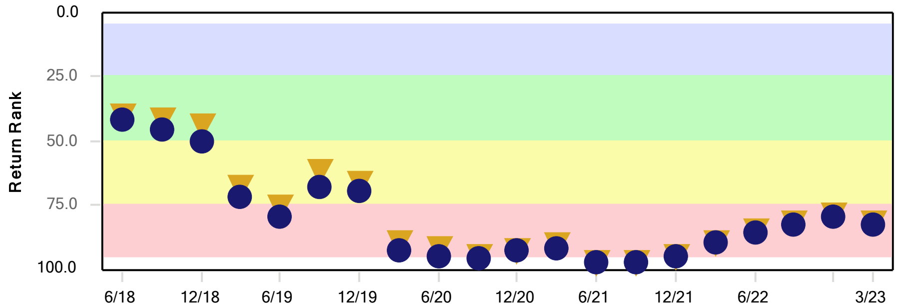
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid Cap Value Index (MF)	20.86	18.93	0.99	0.95	1.05	93.58	96.91
Russell Midcap Value Index	*20.69*	*19.76*	*0.00*	*1.00*	*1.01*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid Cap Value Index (MF)	-8.26	23.25	0.65	0.97	-0.36	95.98	97.71
Russell Midcap Value Index	*-9.22*	*23.96*	*0.00*	*1.00*	*-0.39*	*100.00*	*100.00*

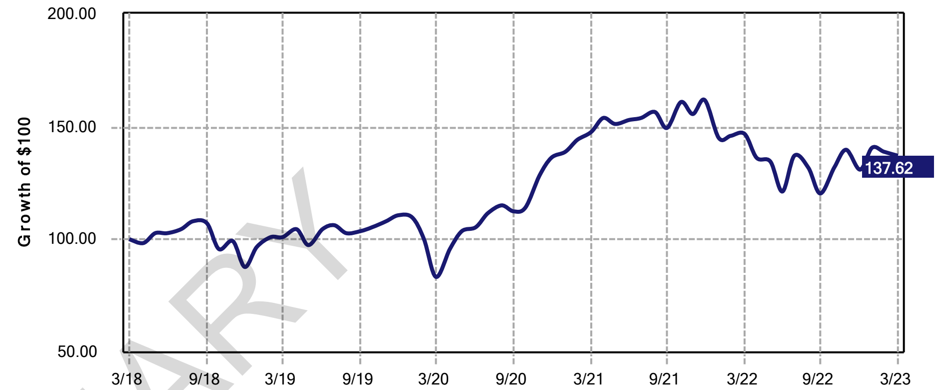
Kissimmee Municipal Firefighters' Retirement Plan
iShares S&P Mid-Cap 400 Growth (ETF)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

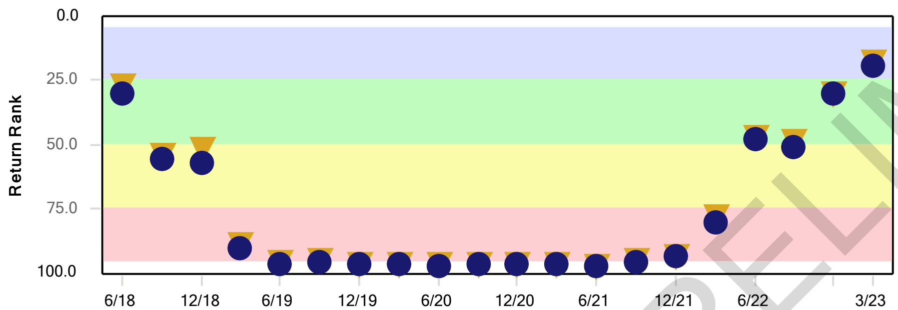


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P Mid-Cap 400 Growth (ETF)	20	0 (0%)	3 (15%)	3 (15%)	14 (70%)
▼ S&P MidCap 400 Growth	20	0 (0%)	3 (15%)	3 (15%)	14 (70%)

Growth of a Dollar

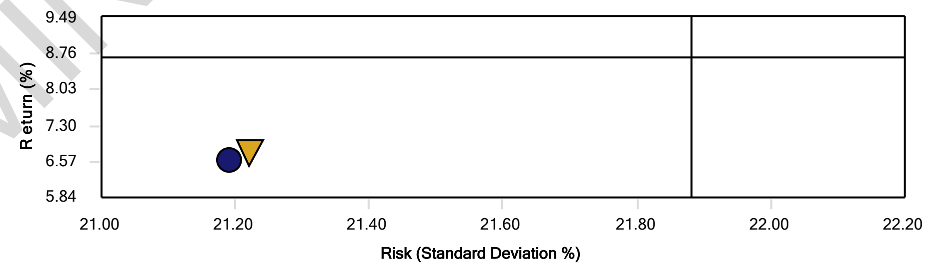


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P Mid-Cap 400 Growth (ETF)	20	1 (5%)	3 (15%)	3 (15%)	13 (65%)
▼ S&P MidCap 400 Growth	20	1 (5%)	4 (20%)	2 (10%)	13 (65%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares S&P Mid-Cap 400 Growth (ETF)	6.59	21.19
▼ S&P MidCap 400 Growth	6.78	21.22
— Median	8.67	21.88

Historical Statistics - 5 Years

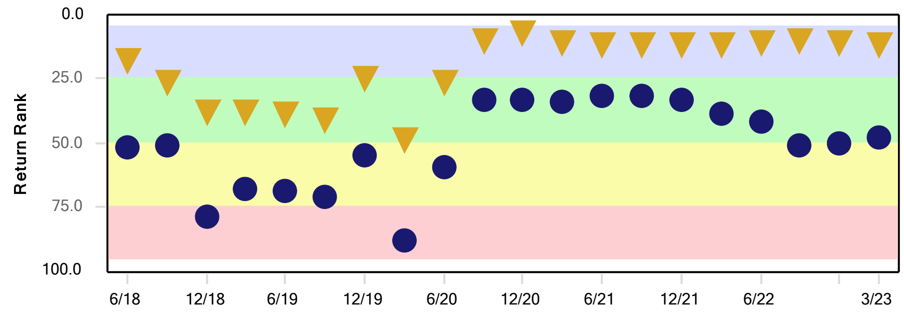
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	6.59	21.19	-0.17	1.00	0.34	100.03	99.47
S&P MidCap 400 Growth	*6.78*	*21.22*	*0.00*	*1.00*	*0.35*	*100.00*	*100.00*

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)	18.01	20.97	-0.12	1.00	0.85	99.90	99.55
S&P MidCap 400 Growth	*18.18*	*21.01*	*0.00*	*1.00*	*0.86*	*100.00*	*100.00*

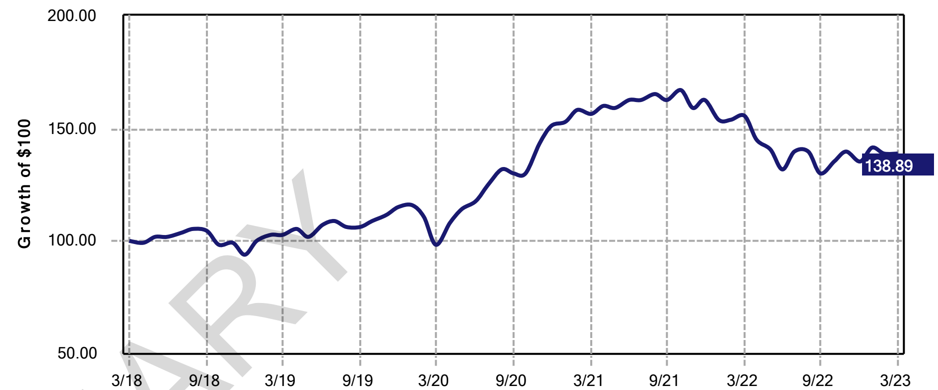
Kissimmee Municipal Firefighters' Retirement Plan
Advent Convertibles Sec (SMA)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

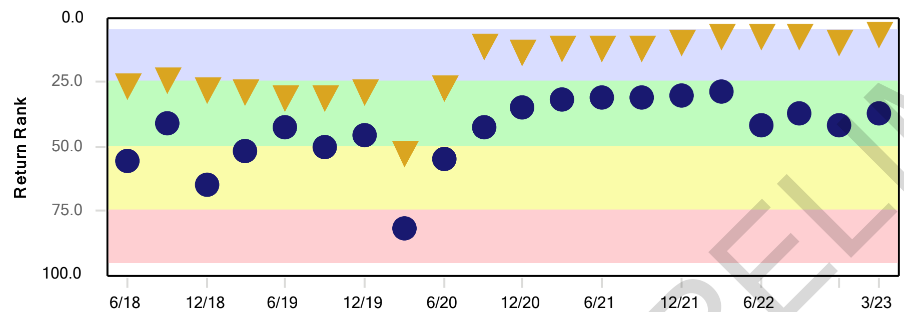


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	0 (0%)	10 (50%)	8 (40%)	2 (10%)
▼ ML All Conv Ex.144A All Qual Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Growth of a Dollar

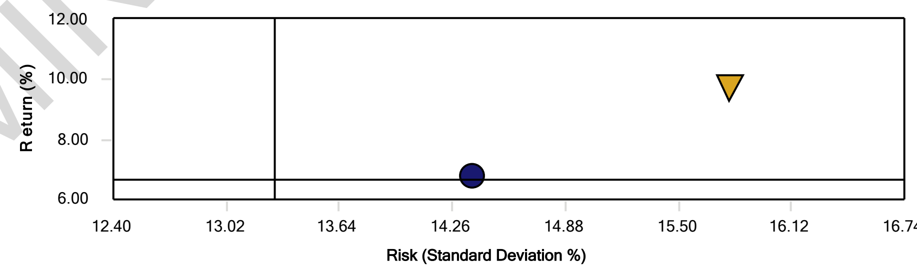


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	0 (0%)	15 (75%)	4 (20%)	1 (5%)
▼ ML All Conv Ex.144A All Qual Index	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	6.79	14.37
▼ ML All Conv Ex.144A All Qual Index	9.74	15.78
— Median	6.65	13.28

Historical Statistics - 5 Years

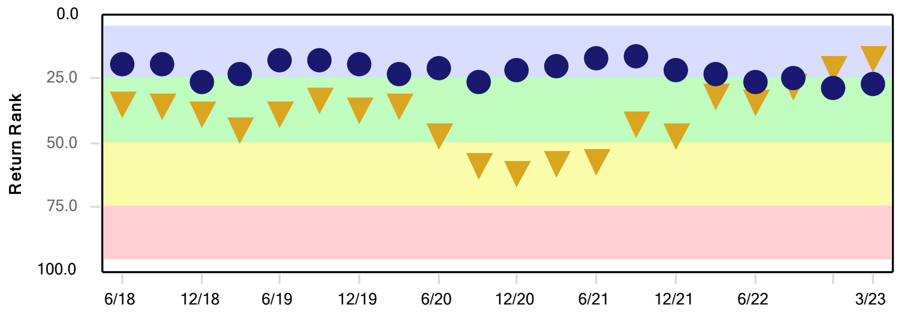
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	6.79	14.37	-1.76	0.89	0.43	96.63	86.85
ML All Conv Ex.144A All Qual Index	*9.74*	*15.78*	*0.00*	*1.00*	*0.58*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	12.28	14.90	-1.43	0.87	0.79	94.60	86.34
ML All Conv Ex.144A All Qual Index	*15.96*	*16.59*	*0.00*	*1.00*	*0.92*	*100.00*	*100.00*

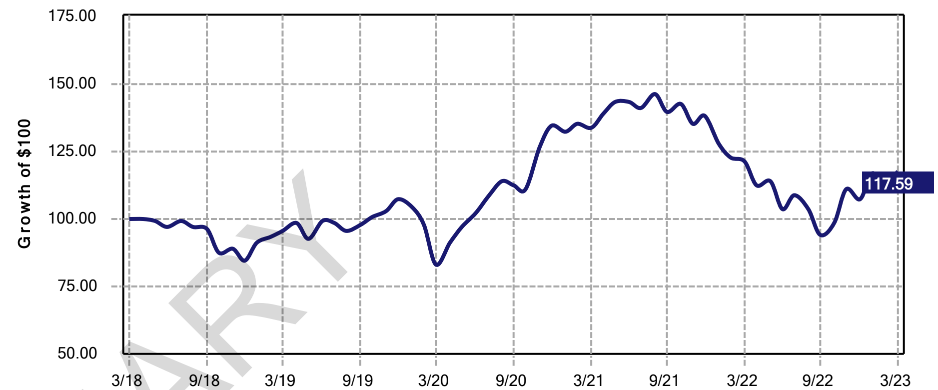
Kissimmee Municipal Firefighters' Retirement Plan
Am Funds EuroPacific Growth R6 (MF)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

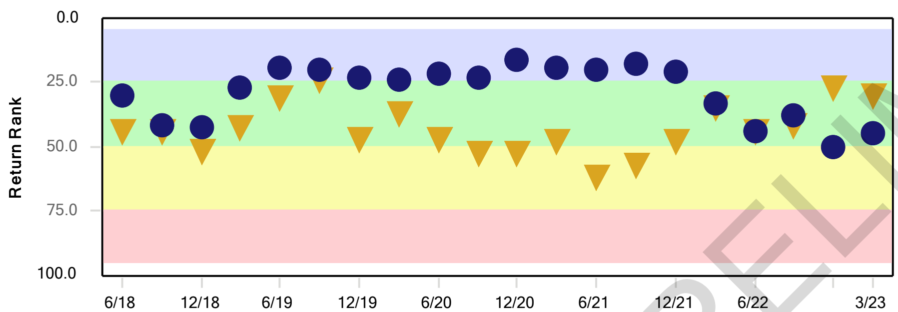


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

Growth of a Dollar

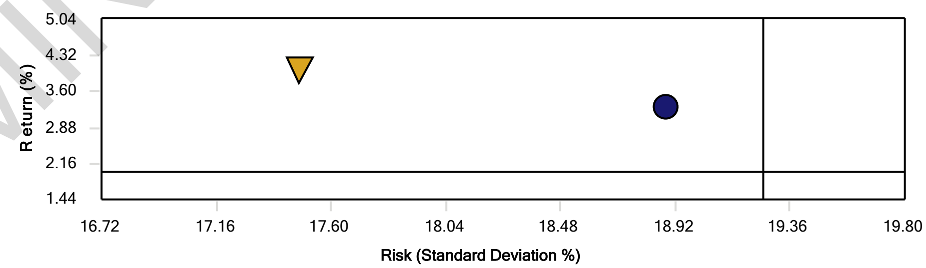


3 Years Rolling Percentile Ranking - 5 Years



	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%)	14 (70%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	3.29	18.88
▼ MSCI EAFE Index	4.03	17.48
__ Median	1.99	19.26

Historical Statistics - 5 Years

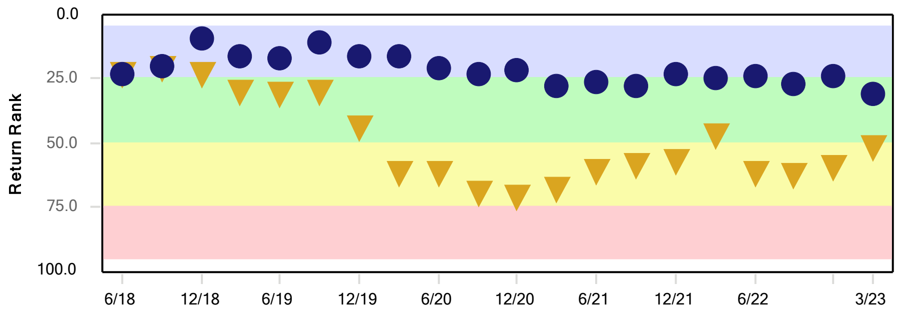
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.29	18.88	-0.64	1.03	0.19	104.27	101.67
MSCI EAFE Index	*4.03*	*17.48*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.13	19.60	-1.45	1.04	0.64	108.27	101.81
MSCI EAFE Index	*13.52*	*17.90*	*0.00*	*1.00*	*0.75*	*100.00*	*100.00*

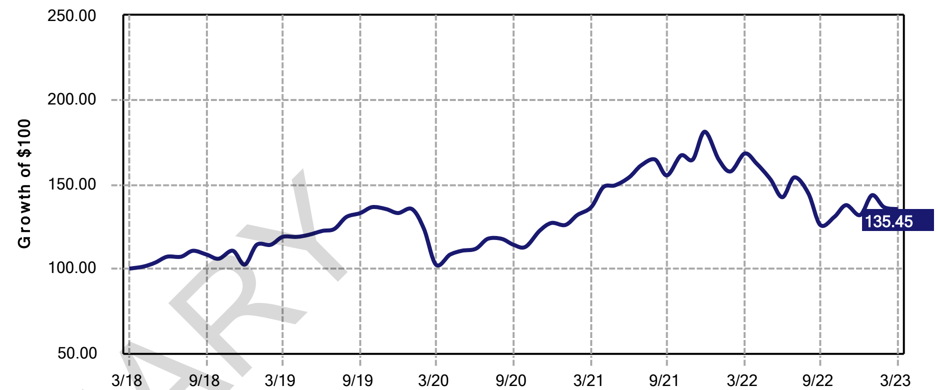
Kissimmee Municipal Firefighters' Retirement Plan
Deutsche Real Estate Sec (MF)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

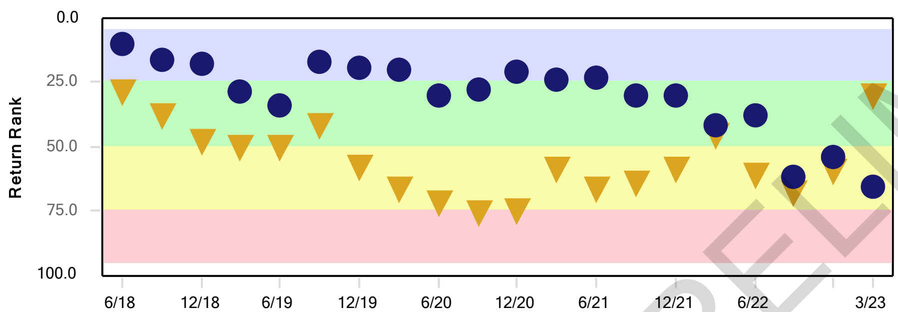


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Deutsche Real Estate Sec (MF)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	3 (15%)	5 (25%)	12 (60%)	0 (0%)

Growth of a Dollar

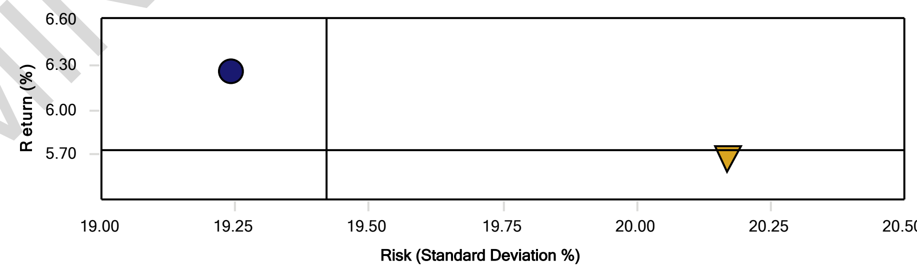


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Deutsche Real Estate Sec (MF)	20	9 (45%)	8 (40%)	3 (15%)	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)	6.26	19.24
▼ Wilshire U.S. REIT Index	5.68	20.17
— Median	5.73	19.42

Historical Statistics - 5 Years

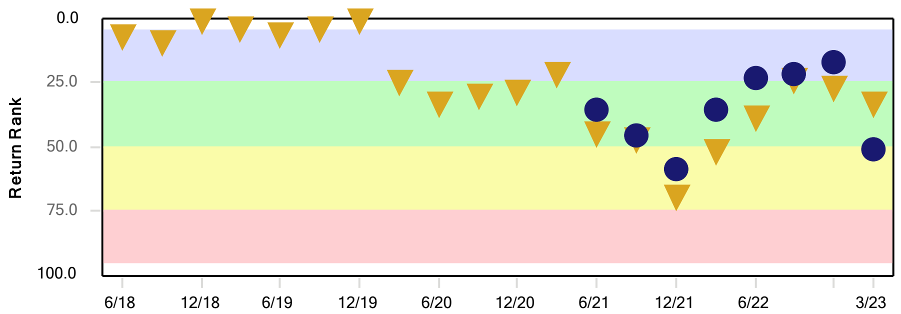
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Deutsche Real Estate Sec (MF)	6.26	19.24	0.83	0.94	0.34	93.80	96.46
Wilshire U.S. REIT Index	*5.68*	*20.17*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Deutsche Real Estate Sec (MF)	9.54	19.71	-0.89	0.95	0.52	95.40	92.91
Wilshire U.S. REIT Index	*11.06*	*20.31*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

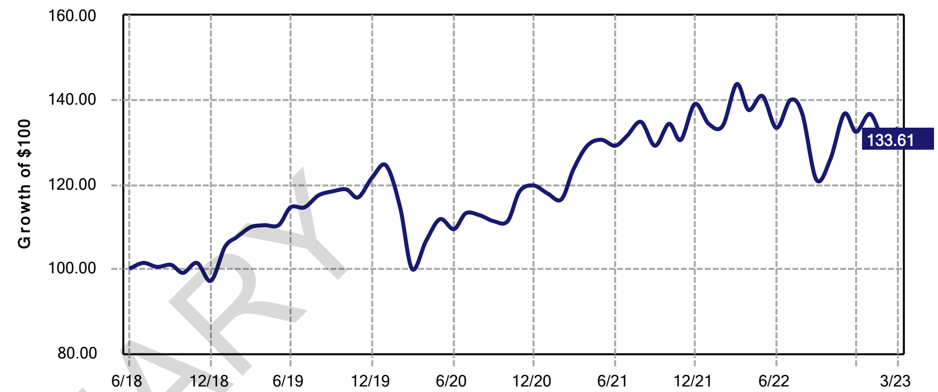
Kissimmee Municipal Firefighters' Retirement Plan
Cohen & Steers Global Infrastructure Fund (CIT)
March 31, 2023

3 Years Rolling Percentile Ranking - 5 Years

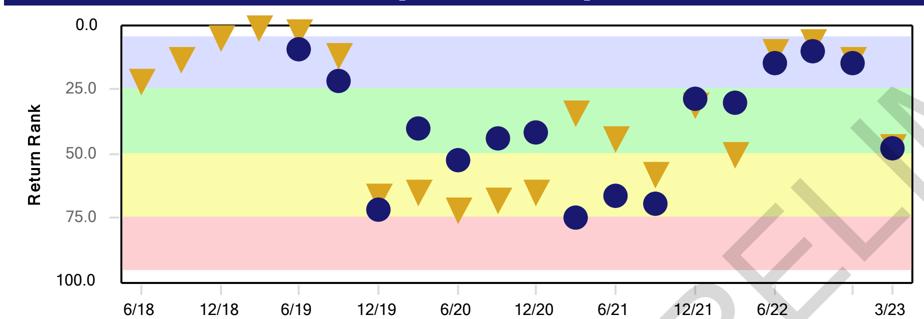


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	8	3 (38	3 (38	2 (25	0 (0%
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	10 (50	8 (40	2 (10	0 (0%

Growth of a Dollar

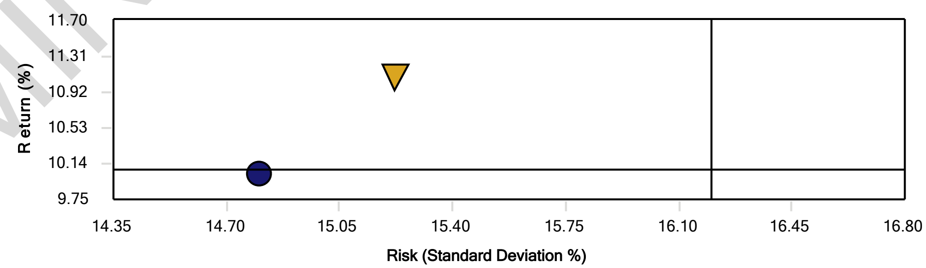


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	16	5 (31	6 (38	5 (31	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)	10.03	14.80
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	11.10	15.22
— Median	10.07	16.20

Historical Statistics - 3 Years

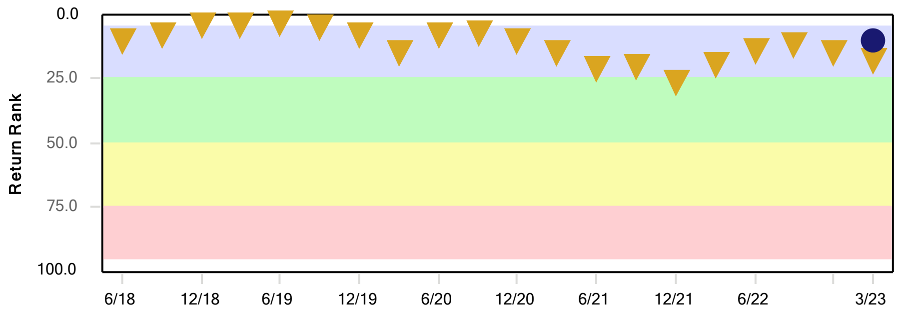
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	10.03	14.80	-0.58	0.96	0.66	102.82	97.86
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*11.10*	*15.22*	*0.00*	*1.00*	*0.71*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-7.17	18.50	-0.04	1.01	-0.44	104.37	105.06
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*-7.06*	*18.22*	*0.00*	*1.00*	*-0.44*	*100.00*	*100.00*

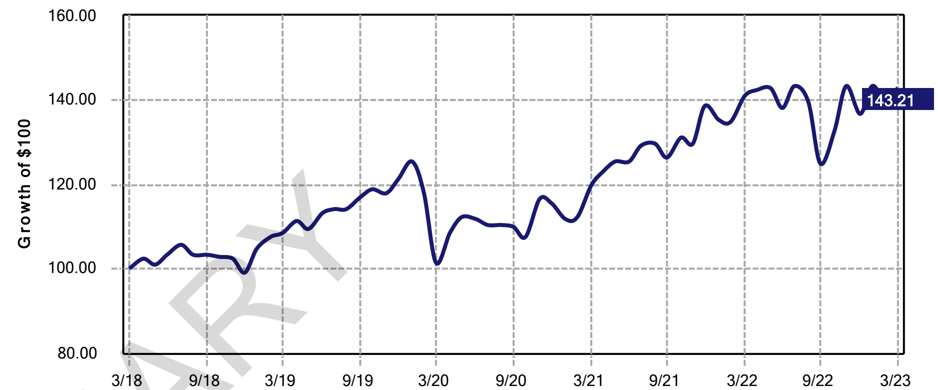
Kissimmee Municipal Firefighters' Retirement Plan
Lazard Global Listed Infrastructure Portfolio (MF)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

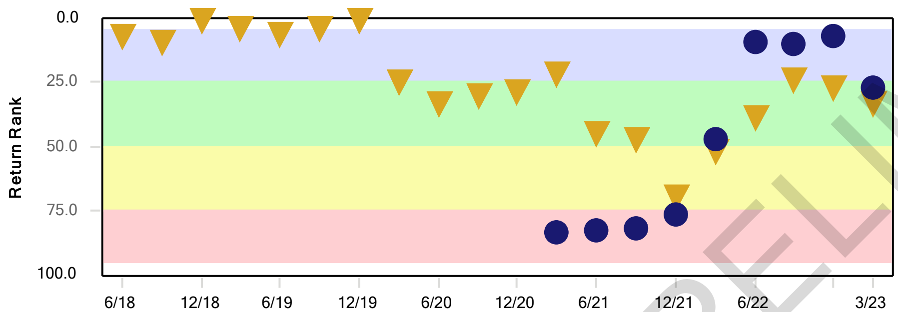


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	1	1 (100'	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	19 (95%	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

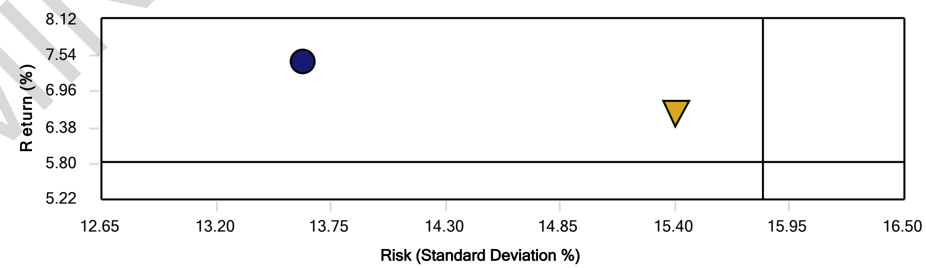


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	9	3 (33%	2 (22%	0 (0%)	4 (44%
▼ FTSE Global Core Infrastructure 50/50 Index	20	10 (50%	8 (40%	2 (10%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Lazard Global Listed Infrastructure Portfolio (MF)	7.45	13.61
▼ FTSE Global Core Infrastructure 50/50 Index	6.63	15.40
— Median	5.82	15.82

Historical Statistics - 5 Years

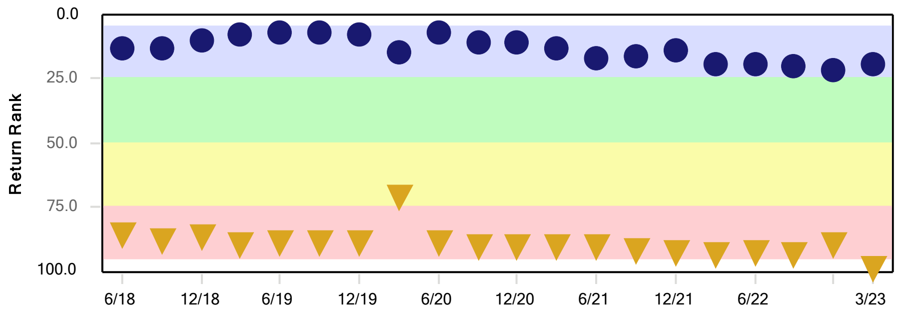
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	7.45	13.61	1.90	0.82	0.49	77.29	86.61
FTSE Global Core Infrastructure 50/50 Index	*6.63*	*15.40*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	12.07	13.69	2.85	0.82	0.84	71.19	85.84
FTSE Global Core Infrastructure 50/50 Index	*11.10*	*15.22*	*0.00*	*1.00*	*0.71*	*100.00*	*100.00*

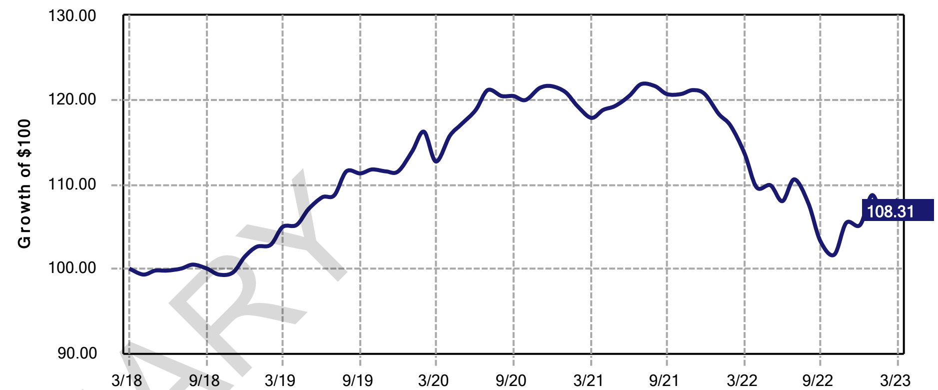
Kissimmee Municipal Firefighters' Retirement Plan
Loomis Sayles Core F.I. (CF)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

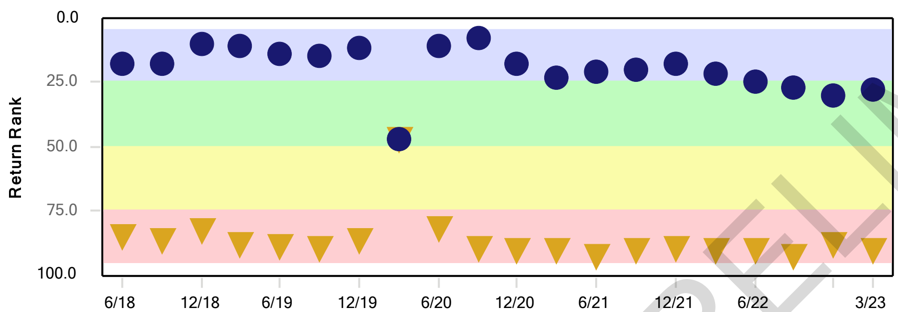


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Loomis Sayles Core F.I. (CF)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

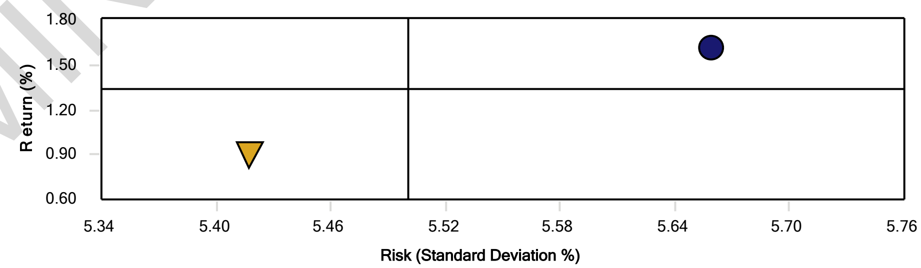


3 Years Rolling Percentile Ranking - 5 Years



	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)	1.61	5.66
▼ Fixed Income Benchmark	0.90	5.42
— Median	1.33	5.50

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Core F.I. (CF)	1.61	5.66	0.70	1.01	0.06	101.60	110.77
Fixed Income Benchmark	*0.90*	*5.42*	*0.00*	*1.00*	*-0.07*	*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)	-1.36	6.34	1.48	1.01	-0.33	95.86	114.86
Fixed Income Benchmark	*-2.77*	*6.20*	*0.00*	*1.00*	*-0.57*	*100.00*	*100.00*

Kissimmee Municipal Firefighters' Retirement Plan
Glossary
March 31, 2023

-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
March 31, 2023

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.

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

ITEM 4.A

Approval of the Fire Pension Board Minutes for February 7, 2023

Request

Request Fire Board approval of the Minutes from the February 7, 2023, meeting.

Explanation

The February 7, 2023 Fire pension minutes are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Fire pension minutes 2-7-2023

MEETING MINUTES
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

Members Present: Board Member Jeffrey Booher, Vice Chairman Dan Garaguso Jr., Board Member Dr. R. LeWayne Johnson, Board Member Reginald Hardee, Chairman John McCommon
Staff Present: Director of Human Resources Roxane Walton, Pension Administrator Linda Gomez
Members Absent: None

John McCommon called the meeting to order at 10:00AM.

1.A ROLL CALL

2. HEAR AUDIENCE No one was in the audience.

3. FINANCIAL AGENDA

3.A Review of 1st Quarter Financial Report for FY 2023

BCA Burgess Chambers, President, provided a review of the 1st Quarterly Financial Report for FY 2023. No recommendations were made for this quarter.

3.B Approval of FY 2022 Actuarial Valuation Report

Foster & Foster Doug Lozen, Senior Consulting Actuary, provided a review of the FY 2022 Actuarial Valuation Report.

Board Member Booher made a motion to Approve the FY 2022 Actuarial Valuation Report. Board Member Dan Garaguso seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Hardee, Board Member McCommon
NAY: None
Motion to Approve Passed 5 - 0.

Doug recommended an experience study. It is usually done every five years. The last one was done seven years ago.

Board Member Booher made a motion to Approve the recommended experience study, not to exceed $10,000.00 to be presented during the scheduled November meeting. Board Member Dr. Johnson seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Hardee, Board Member McCommon
NAY: None
Motion to Approve Passed 5 - 0.

4. ADMINISTRATIVE AGENDA

4.A Approval of Fire Pension Board Minutes for November 1, 2022

Board Member Dr. Johnson made a motion to Approve the Fire pension minutes for the meeting held on November 1, 2022. Board Member Garaguso Jr. seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Hardee, Board Member McCommon
NAY: None
Motion to Approve Passed 5 - 0.

4.B <u>Approval of 1st Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2023</u>

Board Member Booher made a motion to Approve the 1st Quarterly Retirements, Return of Contributions and Share Allocation for FY 23. Board Member Garaguso Jr. seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Hardee, Board Member McCommon
NAY: None
Motion to 5 - 0.

4.C <u>Approval of 1st Quarter Expenses for FY 2023</u>

Dan Garaguso made a motion to approve the 1st Quarterly Expense Report for FY 2023. Jeff Booher seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Hardee, Board Member McCommon
NAY: None
Motion to 5 - 0.

4.D <u>Approval for 2023 Firefighters' Summary Plan Description</u>

This item was tabled.

4.E <u>Email from retiree Duane Hunter requesting consideration for a cost of living adjustment for the retirees</u>

The Board discussed the request that was made by retiree Duane Hunter for a Cola to the Fire retirees. The ordinance states that the Board shall review the status of retirees and beneficiaries. The city commission shall, every three years, commencing October 1, 2000, review the status of all service retirees, disability retirees, and beneficiaries who are receiving payments from the system for the purpose of considering an ad hoc increase in benefits for all such retirees. In determining the adjustment, if any, the city commission shall consider the actuarial soundness of the system as set forth in the most recent actuarial valuation, the prevailing rate of inflation as reflected in the Consumer Price Index, and the recommendations of the board.

Board Member Dr. Johnson made a motion to approve the two scenarios listed below for the proposed Cola Board Member Booher seconded the motion.

Proposed Scenario 1:
Effective October 1, 2023, a one-time increase in monthly benefits for all retirees and beneficiaries in pay status (including DROP retirees) is equal to 2% for each full year of retirement as of October 1, 2017. The maximum increase is 10%.
Proposed Scenario 2:
Effective October 1, 2023, a one-time increase in monthly benefits for all retirees and beneficiaries in pay status (including DROP retirees) is equal to 2% for each full year of retirement as of October 1, 2022. The maximum increase is 10%.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Hardee, Board Member McCommon
NAY: None
Motion to 5 - 0.

4.F <u>Memo attached for discussion on options to consider the E-Z payment option for the buy-back of credited service and prior military service.</u>

Scott stated that your plan has provisions for buy-backs of credited service for fire and military service. Many of my plans have an option in the plan to allow payments 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. This would have no cost to the plan.

Dr. Johnson made a motion to have Scott Christiansen prepare an ordinance to provide payroll deduction options for the buyback of prior credited service and prior military service. Dan Garaguso seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Hardee, Board Member McCommon
NAY: None
Motion to 5 - 0.

5. **HEAR THE ATTORNEY** Christiansen & Dehner Scott Christiansen, Pension Attorney, indicated that now that we have approved the FY 2022 Actuarial Valulation Report we should make a motion to declare the expected rate of return.

Board Member Garaguso Jr. made a motion based on the advice from our consultant, BCA, who discussed the total expected annual rate of return for our fund. It is reasonable to expect that for the current year, the next several years, and the long-term thereafter, we shall earn 7.2% net of investment expenses. Seconded by Board Member Dr.Johnson.

Motion to Approve Passed 5 - 0.
AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Hardee, Board Member McCommon
NAY: None
Motion to 5 - 0.

Scott informed the Board that he has created a new form for those that are term vested and are entitled to a share allocation. The form clarifies that should they request a return of their contributions, they would forfeit their share allocation.

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 Fire Board, Chairman John Mc Common adjourned the meeting at 01:56 PM.

Board Chairman John McCommon

ATTEST:

Board Secretary Dan Garaguso

ITEM 4.B
Approval of the Fire Pension Board Minutes from the March 14, 2023 meeting

Request

Request Fire Board approval of the Minutes from the March 14, 2023, meeting.

Explanation

The March 14, 2023, Fire pension minutes are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):
1. Fire pension minutes 3-14-2023

MEETING MINUTES
SESSION OF THE FIRE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, MARCH 14, 2023 AT 1:00 PM

1. **MEETING CALLED TO ORDER Members Present:** Board Member Jeffrey Booher, Board Member Dan Garaguso Jr., Board Member, Dr. R LeWayne Johnson, Board Member Reginald Hardee
   Staff Present: Director of Human Resources Roxane Walton, Pension Administrator Linda Gomez
   Members Absent: Board Member John McCommon
   Dan Garaguso called the meeting to order at 01:00 PM.
2. **HEAR AUDIENCE** Retiree Duane Hunter was in the audience as an observer.
3. **FINANCIAL AGENDA - NONE**
4. **ADMINISTRATIVE AGENDA**

4.A Review of Cola study for consideration

John McCommon joined the meeting via phone at 1:18, Scott Christiansen informed the Board that he can attend the meeting by phone but is unable to vote. Scott went over the requested proposed Cola study dated March 10, 2023, that was provided by the Actuary. Scott indicated that this will not need to be negotiated as it only applies to retirees. The Board went over the two proposed Cola options. The only difference is the effective dates and cost. Proposed scenario 1: Effective October 1, 2023, a one-time increase in monthly benefits for all retirees and beneficiaries in pay status (including DROP retirees) equal to 2% for each full year of retirement as of October 1, 2017. The maximum increase is 10%. Proposed scenario 2: Effective October 1, 2023, a one-time increase in monthly benefits for all retirees and beneficiaries in pay status (including DROP retirees) is equal to 2% for each full year of retirement as of October 1, 2022. The maximum increase is 10%. The impact would be that the City required contribution percent would go from the current amount of 38.40% (3,111,926) to 41.13% (3,333,638) for the proposed scenario 1 and 42.95% (3,440,069) for scenario 2. Dan indicated that even scenario 1 was a significant amount and would increase the unfunded liability amount. The last increase was a much smaller cost. Jeff asked what is our next move? Scott, what you need to do is comply with the provision plan that indicates that the Board should review the status of retirees and beneficiaries. I think the thought here was that we would have the study done and provide this study to the City Commission and we would recommend that they consider one of these Cola options for the retirees of the plan, then we have done our job with requesting the study in providing them with this information. Then they can decide what they want to do with it now that they have the dollar amount. The last approved ad-hoc Cola was effective May 1, 2013 for those that were retired, including those in the DROP for a full year as of October 1, 2006. At that time, we used half of the excess state monies in the amount of $554,655.94 to fund the ad-hoc Cola.

Board Member Hardee made a motion to recommend to the City Commissioners an ad-hoc Cola to the Fire retirees. Board Member Booher seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Hardee
NAY: None
Motion to Approve Passed 4 - 0.

The Board contacted Foster & Foster Doug Lozen, Senior Consulting Actuary, via phone. The

Board requested an additional scenario to the proposed ad-hoc Cola to include that Effective October 1, 2023, a one-time increase in monthly benefits for all retirees and beneficiaries in pay status (including DROP retirees) equal to 2% for each full year of retirement as of October 1, 2022. The maximum increase is 10%.

Board Member Hardee made a motion to Approve . Board Member Booher seconded the motion.
AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Johnson, Board Member Hardee
NAY: None
Motion to Approve Passed 4 - 0.

The Board has instructed Linda Gomez to pass along the additional scenario once it's received from the Actuary to the City Commission for consideration for the ad-hoc Cola prior to the next pension meeting.

4.B Request Board approval of the proposed ordinance

Scott requested approval for the proposed ordinance that includes some IRS changes, amends the definition of salary, amends language regarding Board discretion on seeking inadvertent overpayments from the fund, removes outdated language and amends the buyback option for prior fire service or prior military service.

Board Member Dr. Johnson made a motion to approve the proposed ordinance listed above. Board Member Hardee seconded the motion.
AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Hardee
NAY: None
Motion to Approve Passed 4 - 0.

5. **HEAR THE ATTORNEY** Scott Christiansen informed the Board of a new form that he has prepared for the overpayment of benefits. This is for the purpose of auditing the payments from the custodial bank.

6. **OLD BUSINESS - NONE**

7. **NEW BUSINESS - NONE**

8. **ADJOURNMENT**

There being no further business to come before the Fire Board, Chairman Dan Garaguso adjourned the meeting at 1:55 PM.

Board Vice Chairman Dan Garaguso

ATTEST:

Pension Administrator Linda Gomez

ITEM 4.C

Discussion regarding the share allocation scheduled payouts

Request

Request Board direction on share allocation scheduled payouts.

Explanation

Request approval after discussion of the attached emails from the Actuary. This is for the distribution of the payouts of the share allocation for FY 2022.

Recommendation

Staff recommends board approval.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. Discussion with Actuary regarding share allocation distribution

March 29, 2023 12:36 PM

Hi Linda,

I'm jumping in here after doing some research. The Fiscal 2022 Share schedule we provided yesterday is updated through 9/30/2022, so doesn't reflect any activity subsequent to that date.

Out of curiosity, the members listed in your below email terminated employment prior to 9/30/2022 (3/31/2021 for Robinson and 4/21/2021 for Hunter). I'm curious why they only received distributions in February of 2023.

Plan provisions require an allocation of investment earnings on all balances that have not been distributed by September 30 (Section 10 of Ordinance 16-17). If either member believes they should not have been credited with investment losses for fiscal year 2022, I recommend you put this before the Pension Board for discussion at the next meeting. For informational purposes, both members received the investment gain realized by the plan for fiscal 2021 (even though they both terminated prior to 9/30/2021).

Finally, it might be worth considering a Board policy that only pays out 80% of the prior year balance upon termination, in the event of investment losses. This would likely take care of any future occurrences like this.

Sincerely,

Douglas H. Lozen, EA, MAAA
Senior Consulting Actuary
13420 Parker Commons Blvd
Suite 104
Fort Myers, FL 33912

239.433.5500 Phone
239.481.0634 Fax
www.foster-foster.com

From: Linda Gomez
Sent: Wednesday, March 29, 2023 12:22 PM
To: Tyler Koftan
Cc: Data ; Douglas Lozen
Subject: RE: [External] member statements

Joan Robinson received her share allocation 2/24/2023 she initially requested it on 2/15/2023 (I requested additional information for her rollover) and she had the document that was sent to her on 2/25/2022 with the 19,507.51 balance for FY 2021.

Also, Karen Hunter received a payment (lump sum distribution) in the amount of 3,770.22 on 2/13/2023. She also provided me with her document that indicated the 3,770.22 amount for her interest on the share allocation for FY 2021.

This is the first time this happens I guess it's because we had losses instead of gains? I noticed that all the FY 2022 have losses is that the case, I am only asking because I know they are going to ask me.

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: Tyler Koftan <Tyler.Koftan@foster-foster.com>
Sent: Wednesday, March 29, 2023 12:11 PM
To: Linda Gomez <Linda.Gomez@kissimmee.gov>
Cc: Data <Data@foster-foster.com>; Douglas Lozen <Doug.Lozen@foster-foster.com>
Subject: RE: [External] member statements

Hi Linda,

When did Ms. Robinson receive her share distribution?

Tyler Koftan, EA, MAAA
Junior Actuarial Consultant
184 Shuman Boulevard
Suite 305
Naperville, IL 60563

630.620.0200 Phone
239.481.0634 Fax
www.foster-foster.com

From: Linda Gomez <Linda.Gomez@kissimmee.gov>
Sent: Wednesday, March 29, 2023 7:38 AM
To: Tyler Koftan <Tyler.Koftan@foster-foster.com>
Cc: Data <Data@foster-foster.com>; Douglas Lozen <Doug.Lozen@foster-foster.com>
Subject: RE: [External] member statements

Hi Tyler,

In reviewing the Fire share statements, I noticed that there is a loss indicated on the interest earnings amounts.
What happens when someone was paid out based on the amount of the share allocation amount listed on the 2021 statement. As in the case of Joan Robinson she had an amount of 19,507.51 listed on her 2021 statement for which she was paid out.

Now the statement indicates an amount of 16,290.16 does she have to pay the difference back or does the plan take the loss on the future allocations.
Thanks,
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: Tyler Koftan <Tyler.Koftan@foster-foster.com>
Sent: Tuesday, March 28, 2023 4:41 PM
To: Linda Gomez <Linda.Gomez@kissimmee.gov>
Cc: Data <Data@foster-foster.com>; Douglas Lozen <Doug.Lozen@foster-foster.com>
Subject: RE: member statements

Hi Linda,

Thank you for your patience with these as we wind down the valuation season.

Attached are the member statements for Fire. The member statements and share statements for Police will be ready by next week.

Tyler Koftan, EA, MAAA
Junior Actuarial Consultant
184 Shuman Boulevard
Suite 305
Naperville, IL 60563
630.620.0200 Phone
239.481.0634 Fax

ITEM 4.D
Approval of 2nd Quarter Expenses for FY 2023

Request

Request Board approval for the 2nd Quarter Expense Report for FY 2023.

Explanation

The 2nd Quarter Expense Report for FY 2023 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):
1. Fire Expense 2nd QTR 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	46,964.36	$29,316.36
Christiansen & Dehner		198.80	1,670.90	546.70	149.10	3,066.10	3,870.85						9,502.45	18,707.99	$9,205.54
Christiansen & Dehner - IME Fees														4,320.00	$4,320.00
Foster & Foster		750.00			21,251.00								22,001.00	46,995.84	$24,994.84
Brown & Brown (Fiduciary Ins.)	7,457.18													$7,457.18	$7,457.18
Saltmarsh, Cleaveland & Gund (Ind. Auditors)		6,650.00												$13,680.00	$13,680.00
FPPTA Membership Dues														$750.00	$750.00
Registration														$1,728.00	$1,728.00
Travel & Training														$4,320.00	$4,320.00
Managers who invoice management fees															
Loomis Sayles	5,837.91			5,444.42											
Advent Capital Management	11,040.24				11,058.91										
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.E

Approval of 2nd Quarter Retirements, Return of Contributions and Share Allocation for FY 2023

Request

Request Board approval for the 2nd Quarter Retirements, Return of Contributions and Share Allocation for FY 2023

Explanation

The 2nd Quarter Retirement Report for FY 2023 is attached for approval

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. Fire 2023 2nd 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
Glory Seley - Normal DOT 2/15/2023						$5,299.68							$5,299.68
													$0.00
													$0.00
Share Allocation Payout													
Karen Hunter - Interest on Share					$3,770.22								$3,770.22
Joan Robinson - Share allocation					$19,507.51								$19,507.51
													$0.00
Return of Contributions													
Imer Robles - DOT 9/2/2022		$13,185.69											$13,185.69
Grant Culbertson - DOT 10/14/2022				$2,634.34									$2,634.34
Dustin Moyer - DOT 2/20/2023							$12,373.04						$12,373.04
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									

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)

March 23, 2023

Via E-Mail: MSteigerwald@Kissimmee.gov

Mr. Mike Steigerwald, City Manager
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741-5054

Re: Ordinance Amending Pension Plan

Dear Mr. Steigerwald:

As you know, I represent the Board of Trustees of the Kissimmee Municipal Firefighters' Retirement Plan. Attached please find a proposed ordinance amending the City of Kissimmee Municipal Firefighters' Retirement Plan which is recommended by the Board for adoption by the City Commission. This ordinance makes the following suggested revisions and changes:

1. Section 30-140, Definitions, is being amended to amend the definition of Salary to add necessary language to clarify the determination period for maximum annual compensation for Members who leave the service of the City who have completed less than 12 months of service during a fiscal year. This change is provided for in the Internal Revenue Code and its associated Treasury Regulations.

2. Section 30-143, Finances and Fund Management; Establishment and Operation of Fund, is being amended to provide language regarding Board discretion on seeking recovery of inadvertent overpayments from the Fund, as permitted by recently adopted Secure Act 2.0.

3. Section 30-146, Pre-Retirement Death, and Section 30-148, Vesting, are being amended to reflect the current ten year vesting period applicable to all members. We have removed outdated language in the Vesting section that is no longer applicable.

4. Section 30-156, Minimum Distribution of Benefits, and Section 30-167, Deferred Retirement Option Plan, are being amended to provide for recent changes to the Internal Revenue Code in the Secure Act 2.0, changing the required distribution date from age 72 to the applicable age provided for in the IRC, as amended from time to time.

5. Section 30-164, Military Service Prior to Employment, and Section 30-168, Prior Fire Service, are both being amended to provide an option for members to pay for purchased credited service at no cost to the plan over a period of time, not to exceed 5 years, by after-tax payroll deduction, rather than making one lump sum payment.

6. Section 30-170, Supplemental Benefit Component for Special Benefits; Florida Statutes Chapter 175 Share Accounts, is being amended to clarify and confirm that:

    A. If the member receives the balance of his share account provided for in the plan, he is no longer entitled to receive a refund of his accumulated contributions; and

    B. If the member receives a refund of his accumulated contributions, he shall forfeit his share account balance.

By copy of this letter to the Board's actuary, Foster & Foster, Inc., I am requesting that they provide you with a letter confirming that there is no cost associated with the adoption of this ordinance.

If you or any member of your staff have any questions with regard to this ordinance, please feel free to give me a call. In addition, if you feel it would be appropriate for me to be present at the meeting at which this ordinance is considered by the City Commission, please contact my office to advise me of the date that the ordinance would be considered.

Yours very truly,

Scott R. Christiansen

SRC/dm
enclosure

cc: Doug Lozen, with enclosure
Linda Gomez, with enclosure

PROPOSED ORDINANCE NO. <u>23-03</u>
ORDINANCE NO. ___

AN ORDINANCE OF THE CITY OF KISSIMMEE, FLORIDA, AMENDING CHAPTER 30, PERSONNEL, ARTICLE III, EMPLOYEE RETIREMENT, DIVISION III, FIREFIGHTERS' RETIREMENT PLAN, OF THE CODE OF ORDINANCES OF THE CITY OF KISSIMMEE; AMENDING SECTION 30-140, DEFINITIONS; AMENDING SECTION 30-143, FINANCES AND FUND MANAGEMENT - ESTABLISHMENT AND OPERATION OF FUND; AMENDING SECTION 30-146, PRE-RETIREMENT DEATH; AMENDING SECTION 30-148, VESTING; AMENDING SECTION 30-156, MINIMUM DISTRIBUTION OF BENEFITS; AMENDING SECTION 30-164, MILITARY SERVICE PRIOR TO EMPLOYMENT; AMENDING SECTION 30-167, DEFERRED RETIREMENT OPTION PLAN; AMENDING SECTION 30-168, PRIOR FIRE SERVICE; AMENDING SECTION 30-170, SUPPLEMENTAL BENEFIT COMPONENT FOR SPECIAL BENEFITS, CHAPTER 175 SHARE ACCOUNTS; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF KISSIMMEE, FLORIDA;

<u>SECTION 1</u>: That Chapter 30, Personnel, Article III, Employee Retirement, Division 3, Firefighters' Retirement Plan, of the Code of Ordinances of the City of Kissimmee, is hereby amended by amending Section 30-140, Definitions, to amend the definition of Salary, to read as follows:

* * * * *

Salary.

(1) The term "salary" means the total monthly compensation for services rendered to the city as a firefighter, reported on the member's 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 preceding sentence, for members who are employed and have not reached the normal retirement date on February 19, 2013, and members hired on or after that date, 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.

(2) Compensation in excess of the limitations set forth in Internal Revenue Code § 401(a)(17) as of the first day of the plan year shall be disregarded for any purpose, including employee contributions or any benefit calculations. The annual compensation of each member taken into account in determining benefits or employee contributions for any plan year beginning on or after January 1, 2002, may

not exceed $200,000.00, as adjusted for cost of living increases in accordance with Internal Revenue Code § 401(a)(17)(B). The term "compensation" means compensation during the fiscal year, and the fiscal year is considered the determination period. The cost of living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. If the determination period consists of fewer than 12 months for all members, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is 12, as provided for in Treas. Reg. Section 1.401(a)(17)-1(b)(3)(iii)(B). If the compensation for any prior determination period is taken into account in determining a member's contributions or benefits for the current plan year, the compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that prior period. The limitation on compensation for an eligible employee shall not be less than the amount which was allowed to be taken into account hereunder as in effect on July 1, 1993. The term "eligible employee" means an individual who was a member before the first plan year beginning after December 31, 1995.

* * * * *

SECTION 2: That Chapter 30, Personnel, Article III, Employee Retirement, Division 3, Firefighters' Retirement Plan, of the Code of Ordinances of the City of Kissimmee, is hereby amended by amending Section 30-143, Finances and Fund Management; Establishment and Operation of Fund, subsection (f)(10), to read as follows:

* * * * *

(10) Any overpayments or underpayments from the fund to a member, retiree or beneficiary caused by errors of computation shall be adjusted with interest at a rate per annum approved by the board in such a manner that the actuarial equivalent of the benefit to which the member, retiree or beneficiary was correctly entitled shall be paid. Overpayments shall be charged against payments next succeeding the correction or collected in another manner if prudent. Notwithstanding the foregoing, the board shall have the discretion to not seek recovery of inadvertent overpayments from benefit recipients, or other parties, including the City, based on the circumstances of the overpayment, on a case-by-case basis, provided that any such actions are consistent with the provisions of the Secure Act 2.0 applicable to governmental plans with regard to inadvertent benefit overpayments and any applicable guidance subsequently issued by the Treasury and the Internal Revenue Service. Underpayments shall be made up from the fund in a prudent manner.

* * * * *

SECTION 3: That Chapter 30, Personnel, Article III, Employee Retirement, Division 3, Firefighters' Retirement Plan, of the Code of Ordinances of the City of Kissimmee, is hereby amended by amending Section 30-146, Pre-Retirement Death, subsection (a)(4), to read as follows:

* * * * *

(a) (4) A member whose service is terminated by reason of his death not in the direct performance of his duty and prior to attaining ~~five~~ ten years of credited service shall receive the return of his accumulated contribution.

* * * * *

SECTION 4: That Chapter 30, Personnel, Article III, Employee Retirement, Division 3, Firefighters' Retirement Plan, of the Code of Ordinances of the City of Kissimmee, is hereby amended by amending Section 30-148, Vesting, to read as follows:

Sec. 30-148. - Vesting.

If a member terminates his employment as a firefighter, either voluntarily or by discharge, and is not eligible for any other benefits under this system, the member shall be entitled to the following:

(1) If a member has less than ~~five~~ ten years credited service upon termination, the member shall be entitled to a refund of his accumulated contribution or the member may leave it deposited with the fund.

(2) If the member has ten or more years of credited service upon termination, the member shall be entitled to a monthly retirement benefit, determined in the same manner as for normal or early retirement and based upon the member's credited service, average final compensation and the benefit accrual rate as of the date of termination, payable to him commencing at the member's otherwise normal or early retirement date, determined as if he had remained employed, provided he does not elect to withdraw his accumulated contributions and provided the member survives to his otherwise normal or early retirement date. If the member does not withdraw his accumulated contributions and does not survive to his otherwise normal or early retirement date, his designated beneficiary shall be entitled to a monthly retirement income, payable for ten years certain and life thereafter and beginning on the first day of the month coincident with, or next following, the date of the terminated member's death, which can be provided by the single-sum value of the benefit determined in accordance with section 30-146(a), as of the date of the member's death; provided, however, in lieu of payment of such benefit in the form of monthly income described above, the single-sum value of such benefit may be paid on an actuarially equivalent basis to the member's designated beneficiary in such other manner and from as the member may elect and the board may approve or, in the event no election is made by the member prior to his death, as the beneficiary may elect and the board may approve.

~~(2) If a member has five or more years of credited service upon termination, the member shall be entitled to a monthly retirement income to commence on his normal retirement date, determined as if he had remained employed, provided his accumulated contributions remain in the plan. If the member so requests in writing, filed with the board, payment may commence on the first day of any month which is prior to the member's normal retirement date and on or after the date on which the member meets the requirements for early retirement. Such monthly retirement income payable to a member under the provisions of this division shall be equal to the product of the member's vested percentage at the date of his termination of service as provided in subsection (3) of this section and the accrued benefit which he has accrued to the date of his termination of service. If the monthly retirement income is to commence prior to the member's normal retirement date, the benefit in this division shall be determined as provided for in section 30-145(d)(2).~~

~~(3) a. Except as otherwise provided herein, each member not otherwise fully vested shall have a minimum vested interest in the amount of his accrued benefit equal to the percentage thereof, as hereinafter indicated, applicable to the number of his 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~~

~~b. Provided, however, a member who meets the early retirement provisions or the normal retirement provisions shall be 100 percent vested regardless of the above schedule.~~

~~c. Each member shall at all times and in all events have a fully vested interest in his accumulated contribution. No member's vested interest is to be reduced as a result of any amendment to this section; however, any increase in a member's vested interest will be determined by the vesting schedule in effect at the time of his separation from service.~~

~~(4) Notwithstanding subsections (1) through (3) of this section, effective December 3, 2012, a member shall be 100 percent vested upon completing ten years of credited service, and there shall be no vesting percentage for members who terminate employment with less than ten years of credited service except as provided in this subsection. Any member who terminates employment after December 3, 2012, with less than ten years of credited service shall be entitled only to a refund of his accumulated contribution, or the member may leave it deposited with the fund, provided any member who was employed on December 3, 2012, with less than ten years of credited service on that date who subsequently terminates employment with less than ten years of credited service shall be entitled to the vesting percentage provided in subsection (3)a of this section as of December 3, 2012. If a member has ten or more years of credited service upon termination, or is entitled to a vested percentage in accordance with the preceding sentence, the member shall be entitled to a monthly retirement income to commence on his normal retirement date, determined as if he had remained employed, provided his accumulated contributions remain in the plan. If the member so requests in writing, filed with the board, payment may commence on the first day of any month which is prior to the member's normal retirement date and on or after the date on which the member meets the requirements for early retirement. The monthly retirement income payable to a member who was employed on December 3, 2012, with less than ten years of credited service on that date and who subsequently terminates employment with less than ten years of credited service shall be equal to the product of the member's vested percentage on December 3, 2012, as provided in subsection (3)a of this section and the accrued benefit which he has accrued to the date of his termination of service. If the monthly retirement income is to commence prior to the member's normal retirement date, the benefit shall be reduced for early retirement in accordance with section 30-145.~~

~~(5) In the event that the terminated member dies prior to the date as of which retirement income payments are to commence as described above, his beneficiary will receive the monthly retirement income, payable for ten years certain and life thereafter and beginning on the first day of the month coincident with, or next following, the date of the terminated member's death, which can be provided by the single-sum value of the benefit determined in accordance with section 30-146(a), as of the date of the member's death; provided, however, in lieu of payment of such benefit in the form of monthly income described above, the single-sum value of such benefit may be~~

~~paid on an actuarially equivalent basis to the member's designated beneficiary in such other manner and from as the member may elect and the board may approve or, in the event no election is made by the member prior to his death, as the beneficiary may elect and the board may approve.~~

SECTION 5: That Chapter 30, Personnel, Article III, Employee Retirement, Division 3, Firefighters' Retirement Plan, of the Code of Ordinances of the City of Kissimmee, is hereby amended by amending Section 30-156, Minimum Distribution of Benefits, subsections (b)(1) and (b)(2)a., to read as follows:

* * * * *

(b) (1) *Required Beginning Date.*

a. The member's entire interest will be distributed, or begin to be distributed, to the member no later than the member's required beginning date. ~~For a member who attains age 70.5 prior to January 1, 2020, the member's required beginning date is April 1 of the calendar year following the later of (i) the calendar year in which the member attains age 70.5 or (ii) the calendar year in which the member terminates employment with the City. For a member who attains age 70.5 on or after January 1, 2020, the~~ The member's required beginning date is April 1 of the calendar year following the later of (i) the calendar year in which the member attains ~~age seventy-two (72)~~ the applicable age or (ii) the calendar year in which the member terminates employment with the City.

b. Applicable age.

1. For a member who attained age 70½ before December 31, 2019, the applicable age is 70½.

2. For a member who attained age 72 before January 1, 2023, the applicable age is 72.

3. For a member who attains age 72 after December 31, 2022, the applicable age as defined in Code Section 401(a)(9)(C)(v).

* * * * *

(b) (2) a. If the member's surviving spouse is the member's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Member died, or by a date on or before December 31 of the calendar year in which the member would have attained age ~~70.5, (or age 72 for a member who would have attained age 70.5 after December 31, 2019) if later,~~ the applicable age, as the surviving spouse elects. Effective for calendar years beginning after December 31, 2023, a surviving spouse who is the member's sole designated beneficiary may elect to be treated as if the surviving spouse were the employee as provided under Code Section 401(a)(9)(B)(iv).

* * * * *

SECTION 6: That Chapter 30, Personnel, Article III, Employee Retirement, Division 3, Firefighters' Retirement Plan, of the Code of Ordinances of the City of Kissimmee, is hereby amended by amending Section 30-164, Military Service Prior to Employment, to read as follows:

Sec. 30-164. - Military service prior to employment.

The years or fractional parts of years that a firefighter serves or has served in the active military service of the Armed Forces of the United States or the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily, honorably or under honorable conditions, prior to first and initial employment with the fire department shall be added to his years of credited service provided that:

(1) The first three years shall be added at no cost to the member.

(2) Additional years may be purchased if the member contributes to the fund the sum that he would have contributed, based on his salary and the member contribution rate in effect at the time that the credited service is requested, had he been a member of the system for the years or fractional parts of years for which he is requesting credit plus amounts actuarially determined such that the crediting of service does not result in any cost to the fund plus payment of costs for all professional services rendered to the board in connection with the purchase of credited service.

(3) Multiple requests may be made at any time prior to retirement.

(4) Payment by the member of the required amount shall be made within six months of his request for credit, but not later than his retirement date in any event, and shall be made in one lump sum payment upon receipt of which credited service shall be given or the member may elect to make payment for the requested credited service over a period of time as provided for in paragraph (8) below.

(5) The combined maximum credit under this section and for the purchase of prior fire service other than for the city as provided for in section 30-168 shall be five years.

(6) Credited service received pursuant to this section shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits or toward the first ten years of credited service required for eligibility for normal or early retirement.

(7) Notwithstanding the provisions of subsections (1) through (6) of this section, members hired on or after January 1, 2013, shall not be eligible to receive a credit for prior military service until they attain age 55 with ten years of credited service or complete 27 years of credited service regardless of age.

(8) In lieu of the lump sum payment provided for in paragraph (4) above, a member may elect to make payments over a period of time in order to fully pay the amount provided for in paragraph (2). The member shall be required to notify the board, in writing, of his election to make payments in the manner provided for in this paragraph. The payment plan provided for in this paragraph shall be subject to the following terms:

a. The principal amount to be paid shall be determined as set forth in paragraph (2) above.

b. The original principal amount shall be amortized over the period beginning with the first payment and ending no later than sixty (60) months from the date of the first payment and shall be reamortized annually to reflect changes in the interest rate provided for in subparagraph c. below.

c. Payments shall consist of principal and interest at a rate equal to the actuarially assumed rate of return on plan investments.

d. Payments shall be made by payroll deduction from each paycheck on an after-tax basis.

e. In the event that a member dies, retires (including entry into the Deferred Retirement Option Plan (DROP)) or otherwise terminates his employment, without having made full payment of the principal amount necessary to receive all credited service requested, the member shall receive so much of the credited service requested, determined using procedures established by the actuary, which could be purchased with the amount of principal paid by the member to the date of his death or termination of employment.

f. In the event that the member's employment is terminated for any reason and he is not entitled to any benefit from the system other than the return of the amounts he has had deducted from his paycheck as his normal contribution to the system, the amounts which the member has paid pursuant to this subsection to purchase additional credited service, shall be returned to him including all interest paid, however, no interest shall accrue on amounts paid to purchase service.

SECTION 7: That Chapter 30, Personnel, Article III, Employee Retirement, Division 3, Firefighters' Retirement Plan, of the Code of Ordinances of the City of Kissimmee, is hereby amended by amending Section 30-167, Deferred Retirement Option Plan, subsection (a)(4), to read as follows:

* * * * *

(d) (4) *Age ~~70.5~~ of required distribution*. In no event shall the provisions of this subsection (d) operate so as to allow the distribution of a member's DROP account to be later than the member's required beginning date, as provided under section 30-156. In the event a member is required to receive payment while in service under the provisions of this subsection, the member shall receive one lump sum payment on or before his required beginning date equal to the member's entire DROP account balance and annual lump sum payments thereafter of amounts credited to the DROP account during each calendar year. Upon the member's subsequent termination of employment, payment of the DROP account shall be made in accordance with the provisions of subsection (d)(2) of this section.

* * * * *

<u>SECTION 8</u>: That Chapter 30, Personnel, Article III, Employee Retirement, Division 3, Firefighters' Retirement Plan, of the Code of Ordinances of the City of Kissimmee, is hereby amended by amending Section 30-168, Prior Fire Service, to read as follows:

Sec. 30-168. - Prior fire service.

Unless otherwise prohibited by law, and except as provided for in section 30-140, the years or fractional parts of years that a member previously served as a firefighter with the city during a period of previous employment and for which period accumulated contributions were withdrawn from the fund, or the years and fractional parts of years that a member served as a full-time firefighter for any other municipal, county or special district fire department in the state shall be added to his years of credited service provided that:

(1) The member contributes to the fund the sum that he would have contributed, based on his salary and the member contribution rate in effect at the time that the credited service is requested, had he been a member of the system for the years or fractional parts of years for which he is requesting credit plus amounts actuarially determined such that the crediting of service does not result in any cost to the fund plus payment of costs for all professional services rendered to the board in connection with the purchase of years of credited service.

(2) Multiple requests to purchase credited service pursuant to this section may be made at any time prior to retirement.

(3) Payment by the member of the required amount shall be made within six months of his request for credit, but not later than the retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given <u>or the member may elect to make payment for the requested credited service over a period of time as provided for in paragraph (7) below</u>.

(4) The combined maximum credit under section 30-164 and under this section for service other than with the city shall be five years of credited service. Credited service purchased pursuant to this section shall count for all purposes, except vesting, eligibility for not-in-line of duty disability benefits or toward the first ten years of credited service required for normal or early retirement. There shall be no maximum purchase of credit for prior service with the city and such credit shall count for all purposes, including vesting.

(5) In no event, however, may credited service be purchased pursuant to this section for prior service with any other municipal, county or special district fire department, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan as set forth in section 30-154(l)(2).

(6) For purposes of determining credit for prior service as a firefighter as provided for in this section, in addition to service as a firefighter in the state, credit may be given for federal, other state, county or municipal service if the prior service is recognized by the division of state fire marshal, as provided under F.S. ch. 633, or the firefighter provides proof to the board that his service is equivalent to the service required to meet the definition of a firefighter under section 30-140.

<u>(7)</u> <u>In lieu of the lump sum payment provided for in paragraph (3) above, a member may elect to make payments over a period of time in order to fully pay the amount provided for in paragraph (1). The member shall be required to notify the board, in writing, of his election to make payments in the manner provided for in this paragraph. The payment plan provided for in this paragraph shall be subject to the following terms:</u>

a. The principal amount to be paid shall be determined as set forth in paragraph (1) above.

b. The original principal amount shall be amortized over the period beginning with the first payment and ending no later than sixty (60) months from the date of the first payment and shall be reamortized annually to reflect changes in the interest rate provided for in subparagraph c. below.

c. Payments shall consist of principal and interest at a rate equal to the actuarially assumed rate of return on plan investments.

d. Payments shall be made by payroll deduction from each paycheck on an after-tax basis.

e. In the event that a member dies, retires (including entry into the Deferred Retirement Option Plan (DROP)) or otherwise terminates his employment, without having made full payment of the principal amount necessary to receive all credited service requested, the member shall receive so much of the credited service requested, determined using procedures established by the actuary, which could be purchased with the amount of principal paid by the member to the date of his death or termination of employment.

f. In the event that the member's employment is terminated for any reason and he is not entitled to any benefit from the system other than the return of the amounts he has had deducted from his paycheck as his normal contribution to the system, the amounts which the member has paid pursuant to this subsection to purchase additional credited service, shall be returned to him including all interest paid, however, no interest shall accrue on amounts paid to purchase service.

SECTION 9: That Chapter 30, Personnel, Article III, Employee Retirement, Division 3, Firefighters' Retirement Plan, of the Code of Ordinances of the City of Kissimmee, is hereby amended by amending Section 30-170, Supplemental Benefit Component for Special Benefits; Chapter 175 Share Accounts, subsection (5)b., Termination Benefit, and subsection (6), Payment of Benefits, to read as follows:

* * * * *

(5) b. *Termination benefit*.

1. In the event that a member's employment as a firefighter is terminated by reason other than retirement, death or disability, he shall be entitled to receive the value of his share account only if he is vested in accordance with section 30-148. If the member receives payment of the value of his share account balance in accordance with either option provided for in subsection (6), below, that member is no longer entitled to receive a refund of his accumulated contributions. If the member receives a refund of his accumulated contributions, he shall forfeit his share account balance.

2. Such payment shall be made as provided in subsection (6) of this section.

* * * * *

(6) *Payment of benefits*. If a member or DROP participant terminates employment for any reason or dies and he or his beneficiary is otherwise entitled to receive the balance in the member's share account, the member's share account shall be valued by the plan's actuary on the next valuation date as provided for in subsection (3) of this section, following termination of employment. Payment of the calculated share account balance shall be payable as soon as administratively practicable following the valuation date, but not later than 150 days following the valuation date and shall be paid in one lump sum payment. Notwithstanding the previous sentence, no distribution of a share account will be made for any amount less than $5.00. Such amounts shall be used in accordance with subsection (4) of this section. <u>If the member receives payment of the value of his share account balance in accordance with this subsection, the member is no longer entitled to receive a refund of his accumulated contributions. If the member receives a refund of his accumulated contributions, he shall forfeit his share account balance.</u> No optional forms of payments shall be permitted.

* * * * *

<u>SECTION 10</u>: Specific authority is hereby granted to codify and incorporate this Ordinance in the existing Code of Ordinances of the City of Kissimmee.

<u>SECTION 11</u>: If any section, subsection, sentence, clause or phrase of this ordinance, or the particular application thereof shall be held invalid by any court, administrative agency, or other body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application shall not be affected thereby.

<u>SECTION 12</u>: All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

<u>SECTION 13</u>: That this Ordinance shall become effective upon its adoption.

BE IT ORDAINED, by the City Commission of the City of Kissimmee, this _______ day of ___________________________, 20______.

____
Mayor-Commissioner

ATTEST:

____
City Clerk

Approved as to form and legality:

____
City Attorney

dm/kiss/fire/03-02-23.ord.rev.03-23-23.04-25-23