



**MEETING MINUTES
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, FEBRUARY 7, 2023 AT 1:00 PM**

1. MEETING CALLED TO ORDER

Members Present: Chairman Wilson Munoz, Board Member Lisandra Roman, Board Member Charles Willdigg, Board Member Camille Alicea, Board Member Pedro Lopez

Staff Present: Linda Gomez, Pension Administrator, Roxane Walton, Director of Human Resources

Members Absent: All Present

Chairman Wilson Munoz called the meeting to order at 01:00 PM.

2. HEAR AUDIENCE No one in the audience.

3. FINANCIAL AGENDA

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

AndCo Dave West, Consultant, provided a review of the AndCo investment report for the 2nd Quarter of FY 2023. No action recommendation at this time.

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 Alicea made a motion to Approve the FY 2022 Actuarial Valuation Report. Chairman Munoz seconded the motion.

AYE: Chairman Munoz, Board Member Roman, Board Member Willdigg, Board Member Alicea, Board Member Lopez

NAY: None

Motion to Approve Passed 5 - 0.

Board Member Alicea 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 assume 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 Chariman Wilson.

AYE: Chairman Munoz, Board Member Roman, Board Member Willdigg, Board Member Alicea, Board Member Lopez

NAY: None

Motion to Approve Passed 5 - 0.

4. ADMINISTRATIVE AGENDA

4.A Approval of the Police Pension Board Minutes for December 6, 2022

Chairman Munoz made a motion to Approve the Police pension minutes for the meeting held on December 6, 2022. Board Member Willdigg seconded the motion.

AYE: Chairman Munoz, Board Member Roman, Board Member Willdigg, Board Member Alicea, Board Member Lopez

NAY: None

Motion to Approve Passed 5 - 0.

4.B Approval of 1st Quarterly Expenses for FY 2023

Board Member Alicea made a motion to Approve the 1st Quarterly Expense Report for FY 2023. Chairman Munoz seconded the motion.

AYE: Chairman Munoz, Board Member Roman, Board Member Willdigg, Board Member Alicea, Board Member Lopez
NAY: None

Motion to Approve Passed 5 - 0.

4.C Approval of 1st Quarterly Retirement, Return of Contributions, and Share Allocation for FY 2023

Board Member Willdigg made a motion to Approve the 1st Quarterly Retirements, Return of Contributions and Share Allocation for FY 2023. Board Member Lopez seconded the motion.

AYE: Chairman Munoz, Board Member Roman, Board Member Willdigg, Board Member Alicea, Board Member Lopez
NAY: None

Motion to Approve Passed 5 - 0.

5. HEAR THE ATTORNEY

Scott provided a new form for the Purchase of Prior Police Service or Prior Military Service agreement. 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. Scott also, went over a new form PF-30 he created for clarification for those that are term vested and are entitled to their share allocation.

Wilson Munoz asked Scott if there is a requirement that we need to pay the 4.5% interest to those that are not vested when they separate with the City. Scott, there is no requirement to provide the interest. I think, because this is a benefit, you should run it pass the union for the consideration of the proposed change. The proposed change would only affect those who receive the return of their contributions prior to becoming eligible for retirement benefits from the plan.

Chairman Munoz made a motion to Approve Scott Christiansen to prepare a memo that may be provide to the Union for the proposed change. Board Member Lopez seconded the motion.

AYE: Chairman Munoz, Board Member Roman, Board Member Willdigg, Board Member Alicea, Board Member Lopez
NAY: None
Motion to Approve Passed 5 - 0.

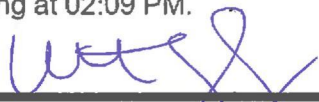
6. OLD BUSINESS No old business for discussion.

7. NEW BUSINESS No new business for discussion.

8. ADJOURNMENT

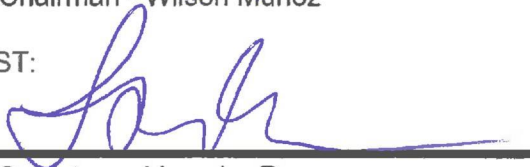
2/7/2023

There being no further business to come before the Police Board, Chairman Wilson Munoz adjourned the meeting at 02:09 PM.



Board Chairman - Wilson Munoz

ATTEST:



Board Secretary - Lisandra Roman