MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, AUGUST 24, 2023 AT 9:30 AM

1. **MEETING CALLED TO ORDER Members Present:** Board Member Rodney Henderson, Board Member Alexandra Green, Board Member Beth Stefek, Board Member Craig Holland, Board Member Tony Curtis, Board Member Joe Walk
Staff Present: Pension Administrator Linda Gomez
Members Absent: Janin Butler
Tony Curtis called the meeting to order at 09:30 AM.

2. **HEAR AUDIENCE** Brian Champion was in the audience as an observer.

3. **FINANCIAL AGENDA**

3.A <u>Review of the 3rd Quarter AndCo Investment Report for FY 2023</u>
AndCo Dave West, Consultant provided a review of the 4th Quarter Investment Report for FY 2023. No recommendation for changes to the asset allocation for this quarter. Dave West went over the choices for a new investment. Dave made a recommendation to invest 3M with Carlyle Direct Lending Fund and 3M with Monroe Capital.

Board Member Stefek made a motion to approve Dave West's recommendation, to invest 3M with Carlyle Direct Lending Fund and 3M with Monroe Capital. This is contingent on Scott Christiansen's review and clarification on the ESG language and the 1.25 management fee for Cartyle Direct Lending Fund. Board Member Henderson seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6 - 0.

3.B <u>Approval of the revised Investment Policy Statement</u>
Board Member Stefek made a motion to approve the revised Investment Policy Statement. Board Member Walk seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6 - 0.

4. **ADMINISTRATIVE AGENDA**

4.A <u>Approval of General Pension Board Minutes (May 25, 2023)</u>
Board Member Holland made a motion to approve the General Board Minutes for the meeting held on May 25, 2023. Board Member Stefek seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6 - 0.

4.B <u>Approval of 3rd Quarterly Expenses for FY 2023</u>
Board Member Stefek made a motion to approve the 3rd Quarter Expense Report for FY 2023. Board Member Henderson seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6 - 0.

4.C <u>Approval of 3rd Quarterly Retirements and Return of Contributions for FY 2023</u>
Board Member Stefek made a motion to approve the 3rd Quarter Retirements and Return of Contributions Report for FY 2023. Board Member Walk seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6 - 0.

4.D <u>Approval of online Pensioner Portal</u>
Salem Trust Lynn Skinner, Vice President Relationship Manager, presented the options available for the pensioner portal. There would be no cost for us.

Board Member Holland made a motion to approve retirees to limited use of the Salem Trust pensioner portal. Board Member Walk seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6 - 0.

5. HEAR THE ATTORNEY

5.A <u>Discussion on recently adopted House Bill No. 3</u>
Scott Christiansen prepared a memo with clarification on the recently passed House Bill #3. Information is included with the revised Investment Policy Statement. Scott indicated that all the Board members had completed their financial disclosures. Term limits are coming up for Tony Curtis, Alex Green, Craig Holland and Rodney Henderson.

Director Holland made a motion to approve the proposed pension meeting dates for 2024. Board Member Stefek seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Henderson, Board Member Green

Director Holland made a motion to approve the proposed pension meeting dates for 2024. Board Member Stefek seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6 - 0.

6. **OLD BUSINESS** The Board discussed pension portal options for the use of benefit calculations. Tony is going to contact the Actuary to obtain additional information to consider other options for the pension calculator.

7. **NEW BUSINESS** No new business for discussion

8. **ADJOURNMENT**

There being no further business to come before the General Pension Board, Chairman Tony Curtis adjourned the meeting at 11:48 AM.

Board Chairman

ATTEST:

Board Secretary