



**MEETING MINUTES
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, FEBRUARY 6, 2024 AT 10:00 AM**

- 1. MEETING CALLED TO ORDER Members Present:** Board Member Ian Downing, Chairman Wilson Munoz, Board Member Charles Willdigg
Staff Present: Pension Administrator Linda Gomez, Director of Human Resources Roxane Walton
Members Absent: Board Member Lisandra Roman, Board Member Carlynn Rothey

Chairman Wilson Munoz called the meeting to order at 10:00 AM.

- 2. HEAR AUDIENCE** No one in the audience.

3. FINANCIAL AGENDA

3.A Review of 1st Quarterly Investment Report for FY 2024

AndCo, Dave West Consultant, provided a review of the AndCo investment report for the 1st Quarter of FY 2024. Dave went over the Membership Interest Purchase Agreement with Mariner LLC. AndCo will be joining Mariner, a national advisory firm, as their new institutional platform. You will continue to be serviced by the same consulting team and pursuant to the same terms and conditions as contained in your investment advisory contract with AndCo. All terms and conditions of the existing contract will remain in full force with an anticipated close date of April 2, 2024.

Chairman Munoz made a motion to approve the Consent for Agreement of Investment Advisory Contract and to authorize Scott Christiansen to prepare a new contract. Board Member Willdigg seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing
NAY: None

Motion to Approve Passed 3 - 0.

Dave recommended that we rebalance our Midcap equity fund back to target by selling \$4M Vanguard S&P Midcap 400 Index Mutual Fund. Transfer the proceeds, plus an additional \$500k from the Mutual Fund to the Galliard Account.

Chairman Munoz made a motion to approve the recommendation to sell \$4M Vanguard S&P Midcap 400 Index Mutual Fund. Transfer the proceeds, plus an additional \$500k from the Mutual Fund to the Galliard Account. Board Member Willdigg seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing
NAY: None

Motion to Approve Passed 3 - 0.

3.B Approval of the FY 2023 Police Actuarial Valuation Report

Foster & Foster Doug Lozen, Senior Consulting Actuary, provided a review of the FY 2023 Actuarial Valuation Report.

Board Member Willdigg made a motion to approve the FY 2023 Actuarial Valuation Report. Board Member Downing seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing

NAY: None

Motion to Approve Passed 3 - 0.

Doug recommended that Foster & Foster prepare an experience study they should be prepared around every five years. The last one was done in September 2018. This can be presented probably during the August 6, 2024, pension meeting.

Board Member Willdigg made a motion to approve the recommended experience study at a cost not to exceed \$10,000.00. Board Member Downing seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing

NAY: None

Motion to Approve Passed 3 - 0.

Board Member Willdigg made a motion based on advice from our consultant, AndCo, 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. Chairman Munoz seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing

NAY: None

Motion to Approve Passed 3 - 0.

4. ADMINISTRATIVE AGENDA

4.A Police Pension Board Minutes Approval for the meeting held on November 7, 2023

Chairman Munoz made a motion to approve the Police Pension Board minutes for a meeting held on November 7, 2023. Board Member Willdigg seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing

NAY: None

Motion to Approve Passed 3 - 0.

4.B Approval of 1st Quarterly Expenses for FY 2024

Board Member Willdigg made a motion to approve the 1st Quarterly Expense Report for FY 2024. Chairman Munoz seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing

NAY: None

Motion to Approve Passed 3 - 0.

4.C Approval of 1st Quarterly Retirement, Return of Contributions, and Share Allocations for FY 2024

Board Member Willdigg made a motion to approve the 1st Quarterly Retirement, Return of Contributions and Share Allocation report for FY 2024. Chairman Munoz seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing
NAY: None

Motion to Approve Passed 3 - 0.

4.D Approval of the Police Summary Plan Description 2024

Chairman Munoz made a motion to approve the 2024 Police Summary Plan Description. Board Member Willdigg seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing
NAY: None

Motion to Approve Passed 3 - 0.

5. **HEAR THE ATTORNEY** Christiansen & Dehner, Scott Christiansen Pension Attorney went over the Form 1 that will now be completed on the online portal. Regarding the Florida legislature, we do not have any bills pending to change chapter 185.

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 Police Pension Board, Chairman Munoz adjourned the meeting at 11:08 AM.

Board Chairman - Wilson Munoz

ATTEST

Board Member-