



**MEETING MINUTES
SESSION OF THE FIRE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, FEBRUARY 6, 2024, AT 1:00 PM**

- 1. MEETING CALLED TO ORDER Members Present:** Board Member Jeffrey Booher, Board Member Dan Garaguso Jr., Board Member John McCommon

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

Members Absent: Board Member Dr. R. LeWayne Johnson, Board Member Reginald Hardee

John McCommon called the meeting to order at 1:00PM.

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

3. FINANCIAL AGENDA

- 3.A Review of the 1st Quarter BCA Investment Report for FY 2024**

BCA, Burgess Chambers, President, provided a review of the 1st Quarterly Investment Report for FY 2024. No recommendations were made for this quarter.

- 3.B Presentation from Rene LeFevre with Loomis Sayles**

Loomis Sayles Rene LeFevre, Senior Relationship Manager, provided a review of Loomis Sayles firm overview and their investment strategies.

- 3.C Approval of the FY 2023 Firefighters Actuarial Valuation Report**

Foster & Foster Doug Lozen, Senior Consulting Actuary, provided a review of the FY 2023 Actuarial Valuation Report. Doug expressed his concern on the use of the State Contributions that are over the \$853.025. The ordinance is not clear on what that use would be. Doug suggested that the City and the CBA try to make a mutual consent prior to the deposit of the State Contributions in August 2024. Otherwise, he can set up a reserve account that he would refer to as the Extra Benefit Account until a determination is made by both parties.

Board Member Jeffrey Booher made a motion to approve the FY 2023 Actuarial Valuation Report. Board Member Dan Garaguso Jr. seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member McCommon

NAY: None

Motion to Approve Passed 3 - 0.

Board Member Dan Garaguso made a motion based on 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. Board Member Jeff Booher seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member McCommon

NAY: None

Motion to Approve Passed 3 - 0.

4. ADMINISTRATIVE AGENDA

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

Board Member Jeffrey Booher made a motion to approve the pension minutes for the meeting held on November 7, 2023. Board Member Dan Garaguso Jr. seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member McCommon

NAY: None

Motion to Approve Passed 3 - 0.

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

Board Member Dan Garaguso Jr. made a motion to approve the 1st Quarterly Expense Report for FY 2024. Board Member Jeffrey Booher seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Johnson, Board Member McCommon

NAY: None

Motion to Approve Passed 3 - 0.

4.C Approval of 1st Quarterly Retirements, Return of Contributions, and Share Allocation Payouts for FY 2024

Board Member Dan Garaguso Jr. made a motion to approve the 1st Quarterly Requirements, Return of Contributions and Share Allocation for FY 2024. Board Member Jeffrey Booher seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member McCommon

NAY: None

Motion to Approve 3 - 0.

5. **HEAR THE ATTORNEY** Christiansen & Dehner, Scott Christiansen Pension Attorney reminded everyone that the Form 1 will now be completed by using the online portal. Regarding the Florida legislature, we do not have any bills pending that would change chapter 175.

6. **OLD BUSINESS** Nominate the ministerial position, there was no quorum. This will be added to the next scheduled pension meeting. Dan Garaguso may continue to serve until he is reappointed or reselected. John asked Roxane if the city decided to move forward with the proposed Ad Hoc Cola? Roxane indicated no not at this time.

7. **NEW BUSINESS** - None currently.

8. **ADJOURNMENT** There being no further business to come before the Fire Pension Board, Chairman John McCommon adjourned the meeting at 2:50PM.

ATTEST:



Board Secretary – Dan Garaguso



Board Chairman - John McCommon