



**MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, AUGUST 22, 2024 AT 9:30 AM**

- 1. MEETING CALLED TO ORDER**
- 2. HEAR AUDIENCE**
- 3. FINANCIAL AGENDA**
 - 3.A Review of the 3rd Quarter Mariner Investment Report for FY 2024
- 4. ADMINISTRATIVE AGENDA**
 - 4.A Approval of General Pension Board Minutes held on May 25, 2024
 - 4.B Approval of the Quarterly Expenses for the 3rd Quarter of FY 2024
 - 4.C Approval of Quarterly Retirements, and the Return of Contributions for the 3rd Quarter of FY 2024
 - 4.D Approval of the 2025 Proposed General Employees Pension Meeting Dates
- 5. HEAR THE ATTORNEY**
- 6. OLD BUSINESS**
- 7. NEW BUSINESS**
- 8. ADJOURNMENT**

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the General 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 of the 3rd Quarter Mariner Investment Report for FY 2024****Request**

Review of the 3rd Quarterly Investment Report; recommendations will be made by the consultant if any are needed.

Explanation

The 3rd Quarterly Mariner investment report for FY 2024 is attached for review.

Recommendation

Board approval if the consultant has any recommendations.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

None

ITEM 4.A**Approval of General Pension Board Minutes held on May 25, 2024****Request**

Board approval for the May 25, 2024, General Employees pension minutes.

Explanation

The General Employees Pension Minutes for the meeting held on May 25, 2024, are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General Employees Pension Minutes for meeting held on May 23 2024



MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, MAY 23, 2024, AT 9:30 AM

- 1. MEETING CALLED TO ORDER Members Present:** Board Member Craig Holland, Board Member Beth Stefek, Board Member Alexandra Green, Board Member Rodney Henderson, Board Member Janin Bulter

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

Members Absent: Board Member Joe Walk, Board Member Tony Curtis

Board Member Rodney Henderson called the meeting to order at 9:30am.

3.A Review of the 2nd Quarter Mariner Investment Report for FY 2024

Mariner, Dave West, Senior Institutional Advisor, provided a review of the Mariner Investment Performance Review for the 2nd Quarter of FY 2024. Dave West made a recommendation to rebalance the domestic equity back to policy. By selling 4%, which equals 6M. This would be 3M from the Vanguard Large Cap fund and the other 3M from the S&P 400 index fund. We would then transfer 3M to the Eaton Vance account and the other 3M to the R&D account. That would keep us in compliance.

Board Member Beth Stefek made a motion to approve the recommendation to sell 4% of the domestic equity, which equals 6M. 3M from the Vanguard Large Cap fund and 3M from the S&P 400 index fund. Then transfer 3M to the Eaton Vance account and the other 3M to the R&D account. Board Member Craig Holland seconded the motion.

AYE: Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green

NAY: None

Motion to Approve 5-0.

4. ADMINISTRATIVE AGENDA

4.A Approval for the General Employees Pension Board Minutes held on February 22, 2024

Board Member Craig Holland made a motion to approve the General Employees Pension Minutes for the meeting held on February 22, 2024. Board Member Janin Bulter seconded the motion.

AYE: Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green

NAY: None

Motion to Approve Passed 5-0.

4.B Approval of the Quarterly Expenses for the 2nd Quarter of FY 2024

Board Member Beth Stefek made a motion to approve the Quarterly Expenses for the 2nd Quarter of FY 2024. Board Member Craig Holland seconded the motion.

AYE: Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green

NAY: None
Motion to Approve Passed 5–0.

4.C Approval of Quarterly Retirements, and the Return of Contributions for the 2nd Quarter of FY 2024

Board Member Beth Stefek made a motion to approve the Quarterly Retirements and the Return of Contributions for the 2nd Quarter of FY 2024. Board Member Craig Holland seconded the motion.

AYE: Board Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green

NAY: None
Motion to Approve 5–0.

4.D Approval of Consent to Assignment of Legal Services Agreement transfer from Christiansen & Dehner, P.A. to Klausner, Kaufman Jensen & Levinson

Christiansen & Dehner, Scott Christiansen Pension Attorney, thanked the Board for allowing him to represent the General Employees retirement plan since 1991. He also informed the Board that Debbie McCord, his current Office Manager, would be staying on with Klausner, Kaufman, Jensen & Levinson as a full-time employee. Scott will also remain of counsel. Klausner, Kaufman, Jensen & Levinson are providing a new fee schedule with the assignment of legal services, partners will bill at \$500/hr. and associates at \$400/hr. Sean Sendra, who is an associate with the firm, will be billed at 400.00/hr. Sean is already representing several of my clients. The new contract will be effective August 1, 2024.

Board Member Craig Holland made a motion to approve the Consent to Assignment of Legal Services Agreement transfer from Christiansen & Dehner, P.A. to Klausner, Kaufman Jensen & Levinson.

Board Member Janin Bulter seconded the motion.

AYE: Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green

NAY: None
Motion to Approve Passed 5–0.

4.E Approval of the Third Addendum to the Operating Rules and Procedures of the Board of Trustees of the General Employees Retirement Plan

Board Member Beth Stefek made a motion to approve the Third Addendum to the Operating Rules and Procedures of the Board of Trustees of the General Employees Retirement Plan. Board Member Craig Holland seconded the motion.

AYE: Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green

NAY: None
Motion to Approve Passed 5–0.

4.F Approval for cost of study by the Actuary for a one-time, Cola for retirees, excluding Toho retirees

Board Member Beth Stefek made a motion to approve the cost of the updated study by the Actuary for a one-time Cola with 2 scenarios one for 3% and the other for 5%. This would be for COK retirees effective 10/1/2024 who must be retired for at least 2 years as of

10/1/2022. Excluding former terminated vested members and Toho retirees. This would not apply to the monthly supplemental benefit. Board Member Janin Bulter seconded the motion.

Before the motion, Board Member Alex Green asked the Board why Toho retirees are excluded. Board Member Rodney Henderson mentioned that Toho Chief Executive Todd Swingle took it to the Board and, because we have three different plans, they want to take a different approach and stay out of this Cola increase.

AYE: Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green

NAY: None

Motion to Approve 5–0.

4.G Approval of selected Officers by the Board of Trustees

Board Member Beth Stefek made a motion to approve the following Officers: Tony Curtis, as Chairman, Rodney Henderson as Vice Chairman and Craig Holland as Secretary. Board Member Janin Bulter seconded the motion.

AYE: Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green

NAY: None

Motion to Approve Passed 5–0.

5. **HEAR THE ATTORNEY** Christiansen & Dehner, Scott Christiansen Pension Attorney, reminded the Board that they needed to complete the F1 by July 1. The form is now on-line. The new contract with Mariner that was already approved is being finalized, it will just need to be executed. I am also reviewing the Intercontinental contract. I am preparing the side letter to include the most favored nation provision and some additional updates that will also just need to be executed.

6. **OLD BUSINESS**

6.A Updated status for Cola requested by the retirees

The proposed Cola study completed in 2023 for the retirees will be reviewed by management during the budget process.

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

8. **ADJOURNMENT**

There being no further business to come before the General Employees Pension Board, the Vice Chairman Rodney Henderson adjourned the meeting at 10:22 AM.

Chairman – Tony Curtis

ATTEST: Board Secretary

ITEM 4.B**Approval of the Quarterly Expenses for the 3rd Quarter of FY 2024****Request**

Board approval of the Quarterly Expenses for the 3rd Quarter of FY 2024.

Explanation

The Quarterly Expense Report for the 3rd Quarter of FY 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. GEN Expense 3rd Qtr for FY 2024

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	GENERAL EMPLOYEES PENSION FY 2023- 2024													
2	MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY													
3	Expenses	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	total
4	AndCo - Mariner	\$11,750.00			\$11,750.00		\$11,750.00			\$11,750.00				\$47,000.00
5	Christiansen & Dehner	\$361.20	\$8,241.05	\$2,070.70	\$412.80	\$877.20	\$2,686.90	\$825.60	\$206.40	\$3,775.30				\$19,457.15
6	Christiansen & Dehner - IME Fees													\$0.00
7	Brown & Brown (Fidicary Insurance)		\$11,969.66											\$11,969.66
8	GRS	\$1,024.00	\$2,036.00				\$13,302.00	\$3,021.00	\$12,945.00	\$2,925.00				\$35,253.00
9	FPPTA Membership Dues					\$750.00	\$31.00	\$31.00						\$812.00
10	Training & Travel								\$299.71					\$299.71
11	Registration Fees								\$1,750.00					\$1,750.00
12	Books / Publications / Printing													
13	Postage													
14														
15	Invoiced Statements													
16	Brandywine Global	\$12,741.88			\$13,599.77			\$14,960.37						\$41,302.02
17	DSM Capital Partners	\$18,658.19			\$21,586.25					\$24,652.53				\$64,896.97
18	Eaton Vance		\$15,607.24		\$16,320.74				\$16,293.65					\$48,221.63
19	Salem Trust	\$16,542.46			\$18,597.89			\$19,727.72						\$54,868.07
20														
21	Deposits Received													
22	Kessler Topaz Meltzer Check LLP - Class Action Refund - Allergan - Resideo Tech - CBL & Associates							\$3,068.32						
23	Kessler Topaz Meltzer Check LLP - Class Action Refund - Sealed Air Corp.									\$391.02				
24														
25	CITY CONTRIBUTION - 4,313,634.00													
26	Deposited on 12/7/2023													
27														
28														
29	TOHO CONTRIBUTION - 1,717,719.00													
30	Deposited on 12/11/2023													

ITEM 4.C**Approval of Quarterly Retirements, and the Return of Contributions for the 3rd Quarter of FY 2024****Request**

Request Board approval of the Quarterly Retirements and the Return of Contributions report for 3rd Quarter of FY 2024.

Explanation

The Quarterly Retirements and Return of Contributions report for the 3rd Quarter of FY 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. GENERAL 3rd Qtr FY 2024 RETIREMENTS AND RETURN OF CONTRIBUTIONS

GENERAL EMPLOYEES PENSION FY 2023 - 2024													
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
Retirements / Term Vest													
Dawn Stapf - DOT 9/30/2023 - Drop Lump Sum	\$57,780.12												\$57,780.12
Richard Abbey - DOT 9/29/2023 - Drop Lump Sum	\$301,056.77												\$301,056.77
Alberto Perez - DROP	\$932.48												\$932.48
Evelyn Matias - DOT 10/27/2023 - Normal		\$877.78											\$877.78
Edwin Matos - DOT 10/12/2023 - Early		\$8,275.47											\$8,275.47
Reinaldo Mora - DOT 10/27/2023 - Drop Lump Sum		\$3,569.01											\$3,569.01
Leslie L Powell - DROP		\$4,927.28											\$4,927.28
Delores Whaley - DOT 6/6/1997 - Normal/TV			\$656.57										\$656.57
Mark Shumbera - TOHO - DOT 11/30/2023 - Drop Lump Sum			\$264,961.03										\$264,961.03
Norman Udstad DOT 5/1/2006 - Early/TV			\$1,352.02										\$1,352.02
John Rudd - DOT 12/31/2023 - Drop Lump Sum				\$169,597.42									\$169,597.42
David Richards - DOT 12/12/2023 - Early				\$3,034.97									\$3,034.97
Wayne Larson - DOT 1/20/2006 - Early/TV				\$1,238.26									\$1,238.26
Holly Sparklin - DROP				\$1,753.03									\$1,753.03
Paul Mac Pherson - DOT 3/9/1987 Normal/TV					\$45.69								\$45.69
Azim Hosein - DOT 2/21/2020 Normal/TV					\$374.68								\$374.68
Suzanne Negron - DROP					\$3,180.97								\$3,180.97
Eva Alayon - DROP					\$3,607.22								\$3,607.22
Timothy Marcus - TOHO - DROP						\$3,855.82							\$3,855.82
Steven Lackey - DROP						\$4,476.07							\$4,476.07
Luis Santiago - DROP						\$892.15							\$892.15
Deborah Ashley - Drop Lump Sum DOT 3/29/24							\$205,299.82						\$205,299.82
Daniel Grno - Toho - Drop								\$3,824.12					\$3,824.12
William Prather - DOT 3/12/1996 - Normal/TV										\$360.35			\$360.35
Christopher Wilson - DOT - 3/17/2023 - Early/TV										\$5,917.79			\$5,917.79
Luis Santiago - DOT 6/30/2024 - Drop Lump Sum										\$3,594.29			\$3,594.29
Herbert Martinez - DOT - Normal 6/30/2024										\$1,126.42			\$1,126.42
Return of Pension Contributions													
Yashira Rojas Nieves - DOT 2/27/2023	\$1,056.24												\$1,056.24
Paola Olivencia Rivera - DOT 9/1/2023	\$3,055.09												\$3,055.09
Devan Brown - DOT 8/10/2023		\$1,649.86											\$1,649.86
Elise Anthony - DOT 9/17/2023		\$2,171.47											\$2,171.47
Cristian Arias - DOT - 10/13/2023		\$4,100.58											\$4,100.58
Allyssia Halsey - DOT 9/1/2023			\$3,158.84										\$3,158.84
Savannah Steele - DOT 7/13/2023				\$1,825.19									\$1,825.19
Miriam Sandoval - DOT 11/30/2023				\$2,732.75									\$2,732.75
Stephanie Bechara - DOT 10/11/2023				\$1,788.99									\$1,788.99
Raquel Chacon - DOT 11/11/2022						\$1,904.25							\$1,904.25
Alicia R Smith - DOT 3/25/2024						\$313.85							\$313.85
Arjunen Appan - DOT 1/6/2024							\$2,209.14						\$2,209.14
Eshad Evans - DOT 4/19/2024							\$744.49						\$744.49

Tatiana Restrepo Ortiz - DOT 4/2/2024									\$2,038.50					\$2,038.50
Michael J Garcia DOT 1/29/2024									\$745.31					\$745.31
Muhtadi Redda Chowdhury - DOT 4/12/2021									\$3,010.26					\$3,010.26
Jose L Santiago - DOT 5/16/2024									\$9,352.35					\$9,352.35
Anthony Valdez DOT 5/10/2024									\$3,744.43					\$3,744.43
Terrence Tatume - DOT 5/9/2024										\$8,790.93				\$8,790.93
Ina Emanuel - Beneficiary of Jarell Emanuel										\$59,443.92				\$59,443.92
Lacey Murillo - DOT 4/24/2024										\$704.31				\$704.31
Da"Quon Hunter - DOT 5/9/2024										\$5,090.23				\$5,090.23
Jennifer Arroyo - DOT 5/25/2024										\$2,763.97				\$2,763.97
Patrick Ortiz - DOT 6/3/2024										\$391.31				\$391.31
Rene Azcanio - DOT 5/13/2024										\$3,516.39				\$3,516.39
DEPOSITS -														
Special Actuarial Calculation Request	\$225.00													
CITY CONTRIBUTION - 4,313,634.00														
Deposited on 12/7/2023														
TOHO CONTRIBUTION - 1,717,719.00														
Deposited on 12/11/2023														

ITEM 4.D**Approval of the 2025 Proposed General Employees Pension Meeting Dates****Request**

Board approval for the 2025 Proposed General Employees Pension Meeting Dates.

Explanation

The 2025 Proposed General Employees Pension Meetings Dates schedule is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 2025 Proposed Meeting Dates KISS G 4878-0997-3460 v.1



MEMORANDUM

To: Board of Trustees of the City of Kissimmee General Employees' Retirement Plan

From: Debbie McCord
Klausner, Kaufman, Jensen & Levinson

Subject: 2025 Meeting Dates

Date: July 30, 2024

Listed below are the proposed meeting dates for 2025 based on last year's schedule. Should there be any discrepancies with any of the dates and/or time, please do not hesitate to contact me at Debbie@RobertDKlausner.com, and we will make every effort to accommodate needed changes.

2025

All meetings will be held at 9:30 a.m

January 9, 2025

February 27, 2025

May 22, 2025

August 28, 2025

October 23, 2025

November 20, 2025

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