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 <u>Review of the 2nd Quarter Mariner Investment Report for FY 2024</u>
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 <u>Approval for the General Employees Pension Board Minutes held on February 22, 2024</u>
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 <u>Approval of the Quarterly Expenses for the 2nd Quarter of FY 2024</u>
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 retires 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 the Cola that was requested by the retirees

The numerous emails from the retirees that were requesting a Cola were provided to the City Manager and the Finance Director for consideration 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