MEETING AGENDA
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, MARCH 11, 2025 AT 10:00 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   3.A Approval of the FY 2024 Police Actuarial Valuation Report
4. **ADMINISTRATIVE AGENDA**
   4.A Approval of the Police Pension Board Minutes for meeting held on February 4, 2025
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 Police 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

Approval of the FY 2024 Police Actuarial Valuation Report

Request

Request Board approval of the FY 2024 Police Actuarial Valuation Report.

Explanation

The FY 2024 Police Actuarial Valuation Report will be provided for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):
None

ITEM 4.A

Approval of the Police Pension Board Minutes for meeting held on February 4, 2025

Request

Board approval for the February 4, 2025 Police Pension Minutes.

Explanation

The February 4, 2025, Police Pension Minutes are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police Pension Minutes for meeting held on 2-4-2025

MEETING MINUTES
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, FEBRUARY 4, 2025, AT 1:00 PM

1. **MEETING CALLED TO ORDER Members Present:** Board Member Lisandra Roman, Board Member Charles Willdigg, Board Member Ian Downing, Board Member Christopher Breuer **Staff Present:** Pension Administrator Linda Gomez, Assistant Director of Human Resources Ana M. Gonzalez-Fajardo
Members Absent: Board Member Carlynn Rothey

Charles Willdigg called the meeting to order at 10:00 AM.

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

3. **FINANCIAL AGENDA**

3.A Approval of the FY 2024 Police Actuarial Valuation Report
The Actuarial Valuation Report was not available and therefore tabled until March 11, 2025, pension meeting.

3.B Review of the 1st Quarter Mariner Investment Report for FY 2025
Mariner, Dave West, Senior Institutional Advisor, provided a review of the Mariner Investment Performance Review for the 1st Quarter of FY 2025. My recommendation would be to rebalance it back to target. We would raise 3M from the transfer of the Winslow account and transfer 1.5M of the proceeds to the Kissimmee Mutal Fund account and retain 1.5M for cash operations.

Board Member Charles Willdigg made a motion to approve rebalancing back to target. By raising 3M from the transfer of the Winslow account and transferring 1.5M of the proceeds to the Kissimmee Mutal Fund account and retaining 1.5M for cash operations.

Board Member Ian Downing seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Downing, Board Member Breuer
NAY: None

Motion to Approve Passed 4–0.

4. **ADMINISTRATIVE AGENDA**

4.A Approval of the Police Pension Board Minutes for meeting held on November 5, 2024,
Board Member Charles Willdigg made a motion to Approve the Police Pension Board Minutes for the meeting held on November 5, 2024. Board Member Ian Downing seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Downing, Board Member Breuer NAY: None

Motion to Approve Passed 4–0.

4.B Approval of 1st Quarterly Expenses for FY 2025

Board Member Charles Willdigg made a motion to Approve the 1st Quarterly Expenses for FY 2025. Board Member Ian Downing seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Downing, Board Member Breuer NAY: None

Motion to Approve Passed 4–0.

4.C Approval of 1st Quarterly Retirements, Return of Contributions, and Share Allocation Payouts for FY 2025

Board Member Charles Willdigg made a motion to Approve the 1st Quarterly Retirements, Return of Contributions, and Share Allocation Payouts for FY 2025. Board Member Ian Downing seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Downing, Board Member Breuer NAY: None

Motion to Approve Passed 4–0.

4.D Discussion on New Withholding Requirements

Klausner, Kaufman, Jensen & Levinson Sean M. Sendra indicated that no action is needed from the Board. This is an informational memo. The regulation applies to pension payments made on or after January 1, 2026; however, taxpayers may apply the regulation to early payments and distributions. The final regulation provides the following: A retiree cannot elect “no withholding” if the recipient provides a residence address located outside the US or fails to provide a residence address, even if the payment is sent to a financial institution or other individual located in the US. A retiree cannot elect “no withholding,” if the distribution is sent to a financial institution or other individual outside the US, even if the recipient has a US residence address. If a retiree uses a military or diplomatic address as their residence address, those addresses are treated as within the US, so recipients at these addresses may elect no withholding. Withholding is required if the recipient has a US residence address and does not elect no withholding.

4.E Discussion on Multiplier for Disability Pension Benefits

Sean Sandra, one of the officers, provided a memo regarding the multiplier for the disability. The stop/start ordinance (effective 5/6/2014) does not reference the change in the multiplier from 3.5% to 3.0%. The issue now is the disability section does not reference the hiring date in 2014 or the 3.0% multiplier. From a practical standpoint, no one hired in 2014 has been affected by this yet. Because the state statute requires that anyone that becomes disabled has a minimum disability retirement of 42% of their average final compensation. Based on your current multiplier, you can't hit that number until about 14 years. Even under the old multiplier, you would still have to have worked about 12 years to get to the 42%. We have some time here, when we pulled the CBA and historical documents, it seemed somewhat ambiguous, and it leaves us in a quandary. This is a negotiated benefit, the union and the city would have to agree to this. I have seen that in most cases there is no difference in the multiplier between a disability retirement and regular retirement. It makes sense to try to fix it for funding purposes. Some clarification needs to happen.

Board Member Charles Willdigg made a motion to recommend that we go to the members about how the multiplier should be written, stating that if you are in the 3% or 3.5% multiplier your disability should be the same. Board Member Ian Downing seconded the motion to recommend that we go to the members about how the multiplier should be written, stating that if you are in the 3% or 3.5% multiplier your disability should be the same.

AYE: Board Member Roman, Board Member Willdigg, Board Member Downing, Board Member Breuer
NAY: None

Motion to Approve Passed 4–0

5. **HEAR THE ATTORNEY** Sean indicated that he is still waiting for a response from Fifth Third regarding compliance with the E-Verify process.

6. **OLD BUSINESS** Charles, I have had no feedback regarding trying to increase the multiplier to 3.75% from the union members. Ian asked if the FOP wants the city to address the multiplier increase who pays for that study, the city or the Union. Doug Lozen replied, the City or the Union can pay. I would need a representative for the union if they were to pay. I will also need details of the study to provide a quote.

7. **NEW BUSINESS** Charles, I recall we had a previous study for a lifetime 1% automatic Cost-of-Living Adjustment (COLA) for ten years, beginning one year after the commencement of benefits for future Normal Retirees. Currently, the 1% COLA is payable between the ages of 55 and 65. Doug, this is a benefit change that would have to be negotiated with the union.

   I recommend that we combine the two studies to take to the negotiation team. A lifetime 1% automatic Cost-of-Living Adjustment (COLA) for ten years, beginning one year after the commencement of benefits for future Normal Retirees.

   Board Member Charles Willdigg made a motion to approve the recommendation that we combine the two studies to take to the negotiation team. Board Member Christopher Breuer seconded the motion.

   AYE: Board Member Roman, Board Member Willdigg, Board Member Downing, Board Member Breuer
   NAY: None
   Motion to Approve Passed 4–0.

8. **ADJOURNMENT**

There being no further business to come before the Police Board, Chairman Charles Willdigg adjourned the meeting at 10:53 AM.

Board Chairman

ATTEST:

Board Secretary