MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, FEBRUARY 27, 2025, AT 9:30 AM

1. **MEETING CALLED TO ORDER** Members Present: Board Member Joe Walk, Board Member Craig Holland, Board Member Beth Stefek, Board Member Janin Butler, Board Member Rodney Henderson, Board Alexandra Green
Staff Present: Pension Administrator Linda Gomez
Member Absent: Chairman Tony Curtis

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

3. **OLD BUSINESS**

3.A <u>Initial Disability Hearing - Juan Gonzalez</u>

Klausner, Kaufman, Jensen & Levinson, Sean M. Sendra, Pension Attorney, explained the disability process to the Board of Trustees. Juan Gonzalez went over the details of his illness which ultimately resulted in the amputation of his right leg. This left him unable to drive the sanitation truck that he drove as a Solid Waste driver with the City of Kissimmee. The HR Director, Roxane Walton, confirmed that the City of Kissimmee did not have a job available that he was qualified for. Therefore, his personnel action form indicated that he was terminated for medical reasons. There was also a settlement that was settled. This would have no bearing on his disability approval. Juan also indicated that he was recently approved by Social Security for disability benefits.

Board Member Beth Stefek made a motion to approve the Disability Retirement to Juan Gonzalez. Board Member Craig Holland seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

4. **NEW BUSINESS**

4.A <u>Robbins Geller Rudman & Dowd LLP Bobby Robbins and Sheri Coverman will be providing a presentation on New Securities Litigation for Board consideration</u> Sheri Coverman provided an overview of Robbins Geller Rudman & Dowd LLP who provide securities litigation. She indicated that in the past ten years they have recovered close to 52,000.00 for our plan. This was at no cost to the plan.

Bobby Robbins went over the process and the benefits of being the lead plaintiff in the litigation against Novo Nordisk to recover the losses incurred by investors in Novo Nordisk A/S. Robbins Geller has investigated and believes there is a valid basis to prosecute an action against Novo Nordisk and certain of its officers and/or directors for violations of state and/or federal securities laws. We cover all the costs involved. No cost will be incurred to your fund.
Board Member Craig Holland made a motion to approve being the lead plaintiff in the securities' litigation against Novo Nordick A/S. Board Member Beth Stefek seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

5. FINANCIAL AGENDA

5.A Review of 1st Quarterly 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. I have no recommendations for changes to the asset allocations this quarter.

5.B Approval of the General Employees Actuarial Valuation Report for FY 2024

GRS Consulting Trisha Amrose, Consultant, provided a review of the FY 2024 Actuarial Valuation Report. For next year's report we will need to use the FRS mortality table, which they just updated, and that will increase our liabilities by 1%. This is due to an increase in longevity; life expectancy has increased by approximately 1 year. Board Member Craig Holland made a motion to approve the General Employees Actuarial Valuation Report for FY 2024. Board Member Janin Bulter seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

Trisha referred to the study for the employee contributions with the Tier 2 option dated February 26, 2025. According to Section 2-6-5(A) of the Pension Ordinance, the contribution rate for Tier 2 members shall be reevaluated every three years and increased or decreased if the current contribution rates are less than or greater than the funding required for the increased benefit multiplier, up to a maximum of 7.50% of pay. We have determined that the contribution rate for Tier 2 members required to fund the 3% benefit multiplier has remained at 7.50%. Therefore, there is no change in the contribution rate for Tier 2 members effective October 1, 2025.

Board Member Stefek made a motion based on advice from our consultant, Mariner Dave West, 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 6.8% of net investment expenses. Seconded by Board Member Walk.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

Trisha went over the IRC 415(b) pension benefit limitations that are payable from the General Employees retirement plan. This has not applied to anyone yet within the plan. I am providing this information should it apply in the future.

6. ADMINISTRATIVE AGENDA

6.A Approval of General Employees Pension Board Minutes for meeting held on 11-21-2024

Board Member Craig Holland made a motion to approve the General Employees Pension Board Minutes for the meeting held on 11-21-2024. Board Member Janin Bulter seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

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

Board Member Craig Holland made a motion to approve the 1st Quarterly Expenses for FY 2025. Board Member Beth Stefek seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

6.C Approval of 1st Quarterly Retirements and Return of Contributions for FY 2025

Board Member Beth Stefek made a motion to approve the1st Quarterly Retirements and Return of Contributions for FY 2025. Board Member Craig Holland seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

6.D Ministerial Appointment for Janin Butler's current position that has expired

Board Member Beth Stefek made a motion to appoint Janin Butler as the Ministerial Appointment. Board Member Craig Holland seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Beth Stefek
NAY: None

Motion to Approve 6–0.

7. HEAR THE ATTORNEY Klausner, Kaufman, Jensen & Levinson, Sean Sendra Pension Attorney, no additional information for discussion.

8. ADJOURNMENT

There being no further business to come before the General Employees' Retirement Board, Board Member Rodney Henderson adjourned the meeting at 11:16 AM.

Vice-
Board Chairman – Rodney Henderson

ATTEST: Board Secretary – Craig Holland