MEETING MINUTES
SESSION OF THE FIRE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, JUNE 10, 2025, AT 1:00 PM

1. **MEETING CALLED TO ORDER Members Present:** Board Member Dan Garaguso Jr., Board Member Dr. R. LeWayne Johnson, Board Member Spencer Goodwin
Staff Present: Pension Administrator Linda Gomez
Members Absent: Board Member Jeffrey Booher, Board Member Reginald Hardee

Dan Garaguso called the meeting to order at 01:00 PM.

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

3. **FINANCIAL AGENDA**

3.A Review of the 2nd Quarter BCA Investment Report for FY 2025

Burgess Chambers, President, BCA, via phone provided a review of the 2nd Quarterly Investment Report for FY 2025. Burgess Chambers recommended that we sell 50% of the American Funds Eupac Fund and with those funds we purchase the iShares MSCI EAFE index fund.

Board Member Dr. R. LeWayne Johnson made a motion to approve that we sell 50% of the American Funds Eupac Fund and with those funds we purchase the iShares MSCI EAFE index fund. Board Member Spencer Goodwin seconded the motion.

AYE: Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Goodwin NAY: None

Motion to Approve Passed 3-0.

3.B Discussion on Funding Impact Associated with New Mortality Rates

Doug Lozen, Senior Consulting Actuary, Foster & Foster, presented the requested study on the Funding Impact Associated with the New Mortality Rates. Pursuant to Florida Statute Chapter 112.63, we are required to use the mortality rates published in either of the two most recently published Florida Retirement System (FRS) actuarial valuation reports. FRS has recently adopted new mortality rates, which were used in the FRS actuarial valuation as of July 1, 2024. As such, the new mortality rates will be used for your next actuarial valuation as of October 1, 2025. We performed a special actuarial analysis to determine the impact on the plan's funding requirements associated with implementing the new mortality rates. The actuarial impact, determined as of October 1, 2024, as applicable to the fiscal year ending September 30, 2025. The charts within the June 5, 2024, study will illustrate the effect.

3.C Approval of the Firefighters Retirement Plan Audited Financial Statements

Patrick Smith, CPA, Senior Manager Saltmarsh, presented the Independent Auditors Report. This is for the Firefighters Retirement Plan Audited Financial Statements for fiscal year September 30, 2024.

Board Member Spencer Goodwin made a motion to approve the Independent Auditors Report for fiscal year 2024. Board Member Dan Garaguso Jr. seconded the motion.

AYE: Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Goodwin NAY: None

Motion to Approve Passed 3–0.

4. ADMINISTRATIVE AGENDA

4.A <u>Approval of Firefighters Pension Board Minutes for the meeting held on March 11, 2025.</u>

Board Member Spencer Goodwin made a motion to approve the Firefighters Pension Board Minutes for the meeting held on March 11, 2025. Board Member Dr. R. LeWayne Johnson seconded the motion.

AYE: Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Goodwin NAY: None

Motion to Approve Passed 3–0.

4.B <u>Approval of 2nd Quarterly Expense Report for FY 2025</u>

Board Member Spencer Goodwin made a motion to approve the 2nd Quarterly Expense Report for FY 2025. Board Member Dan Garaguso Jr. seconded the motion.

AYE: Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Goodwin NAY: None

Motion to Approve Passed 3–0.

4.C <u>Approval of the 2nd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2025</u>

Board Member Dan Garaguso Jr. made a motion to approve the 2nd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2025. Board Member Spencer Goodwin seconded the motion.

AYE: Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Goodwin NAY: None

Motion to Approve Passed 3–0.

4.D <u>Approval of the revised Firefighters Summary Plan Description</u>

Board Member Spencer Goodwin made a motion to approve the revised 2025 Firefighters Summary Plan Description. Board Member Dr. R. LeWayne Johnson seconded the motion.

AYE: Board Member Garaguso Jr., Board Member Dr. Johnson, Board Member Goodwin NAY: None

Motion to Approve Passed 3–0.

5. HEAR THE ATTORNEY

5.A Memo for Electronic Financial Disclosure Management System for Form 1 filing

Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson, as you know, Commission on Ethics (CE) Form 1 – Statement of Financial Interests ("Form 1") will need to be filed via the Electronic Financial Disclosure Management System (EFDMS) by July 1, 2025. The online portal provides a direct filing with the Florida Commission on Ethics. As a board member on this board, you are required to file Form 1. You will be fined as of September 1st if you don't file on time. A reminder that the pension fund cannot pay the late fees that will need to be paid by you. An update on the state legislative session, they did not address the state budget. I'll continue to update you during the next pension meeting.

6. **OLD BUSINESS** No old business for discussion.

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

8. **ADJOURNMENT** There being no further business to come before the Fire Pension Retirement Board, Chairman Dan Garaguso adjourned the meeting at 01:57 PM.

Dan Garaguso Chairman

Board Chairman - Dan Garaguso

ATTEST:

Board Secretary - Jeff Booher