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

1. **MEETING CALLED TO ORDER Members Present:** Board Member Lisandra Roman, Board Member Charles Willdigg, Board Member Carlynn Rothey
**Staff Present:** Pension Administrator Linda Gomez
**Members Absent:** Board Member Ian Downing, Board Member Christopher Breuer

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 Review of the 2nd Quarter Mariner Investment Report for FY 2025

Dave West, Senior Institutional Advisor, Mariner, introduced Jack Evatt. Jack is a team member with Mariner. He is currently the Director of Institutional Advisory Services and will be attending the meetings with me for the next year as I transition to a lighter schedule. Dave provided a review of the Mariner Investment Performance Review for the 2nd Quarter of FY 2025. Currently, I have to recommendations for the asset allocations.

3.B Approval of the FY 2024 Police Actuarial Valuation Report

Doug Lozen, Senior Consulting Actuary, Foster & Foster, provided a review of the FY 2024 Actuarial Valuation Report. The amount of the city contribution will be slightly different from the one listed in the report because the Premium Tax Distribution is an estimate. The monies should be received sometime in last August or early September. Once we receive confirmation of the actual amount, we will prepare a true up letter with the city contribution amount due by December 31, 2025. The million-dollar increase is due in part to the adopted assumption changes within the experience study dated July 31, 2024, where some of the changes went into effect this fiscal year. This also included the larger-than-expected salary increases.

Board Member Charles Willdigg made a motion to approve the FY 2024 Police Actuarial Valuation Report. Board Member Lisandra Roman seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Rothey NAY: None

Motion to Approve Passed 3–0.

Board Member Charles Willdigg made a motion to approve the expected total annual rate of return based on the advice from our consultant Dave West with Mariner, who discussed the expected total annual rate of return for our funds. It is reasonable to expect that for the current year, the next several years, and the long term thereafter, we shall earn 7.1% of net investment expenses. Board Member Lisandra Roman seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Rothey
NAY: None

Motion to Approve Passed 3–0.

Doug mentioned that there is a new mortality table with the life expectancy table that the FRS is now using. The other Florida retirement plans are required to use the same mortality table as the FRS. You have two options. You can authorize me to prepare a study for me to present during a future meeting prior to the February 2026 meeting. Or I can present it at the February meeting. Charles said that he prefers that the other Board members be present before he makes that decision.

**4. ADMINISTRATIVE AGENDA**

4.A Approval of the Police Pension Board Minutes for the meeting held on February 4, 2025. Board Member Carlynn Rothey made a motion to approve the Police Pension Board Minutes for the meeting held on February 4, 2025. Board Member Lisandra Roman seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Rothey NAY: None

Motion to Approve Passed 3–0.

4.B Approval of 2nd Quarterly Expenses for FY 2025

Board Member Charles Willdigg made a motion to approve the 2nd Quarterly Expenses for FY 2025. Board Member Lisandra Roman seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Rothey NAY: None

Motion to Approve Passed 3–0.

4.C Approval of 2nd Quarterly Retirements, Return of Contributions, and Share Allocation Payouts for FY 2025

Board Member Charles Willdigg made a motion to approve the 2nd Quarterly Retirements, Return of Contributions, and Share Allocation Payouts for FY 2025. Board Member Carlynn Rothey seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Rothey NAY: None

Motion to Approve Passed 3–0.

4.D Approval of the Addendum to the Investment Performance Monitoring and Advisory Services Agreement between Mariner Institutional and the Police Retirement Plan

Board Member Charles Willdigg made a motion to approve the Addendum to the Investment Performance Monitoring and Advisory Services Agreement between Mariner Institutional and the Police Retirement Plan. Board Member Lisandra Roman seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Rothey NAY: None

Motion to Approve Passed 3–0.

4.E Approval of the Custodial Services Amendment between Fifth Third Bank and the Police Retirement Plan

Board Member Charles Willdigg made a motion to approve the Custodial Services Amendment between Fifth Third Bank and the Police Retirement Plan. Board Member Carlynn Rothey seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Rothey NAY: None

Motion to Approve Passed 3–0.

**5. HEAR THE ATTORNEY**

5.A 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 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. I provided a letter dated June 9, 2025, that was requested by the Chairman during the last meeting held. He requested that I prepare a letter to the City and the Union about a couple of items that were brought up that they would like to see addressed during the negotiations. No action from the Board to take on it. I just wanted to provide you with the information. An update on the state legislative session did not address the budget. I'll continue to update you during the next pension meeting.

**6. OLD BUSINESS** The status of the disability claim for Robert Kloznick is that we are still waiting for some of his medical records. Once those are received, we will schedule an appointment with him and the Independent Medical Examiner.

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

**8. ADJOURNMENT** There being no further business to come before the Police Retirement Board, Chairman Charles Willdigg adjourned the meeting at 10:50 AM.

Board Chairman – Charles Willdigg

ATTEST:

Board Secretary – Chris Breuer