



**MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, NOVEMBER 20, 2025, AT 9:30 AM**

1. **MEETING CALLED TO ORDER Members Present:** Chairman Joe Walk, Board Member Craig Holland, Board Member Janin Bulter, Board Member Rodney Henderson, Board Member Alexandra Green, Board Member Keith Roberts, Board Member Veronica Correa
Staff Present: Pension Administrator Linda Gomez

Members Absent:

Joe Walk called the meeting to order at 09:30 AM.

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

3. **FINANCIAL AGENDA**

- 3.A Review of the 4th Quarter Mariner Quarterly Investment Report for FY 2025

Dave West, Senior Institutional Advisor, Mariner, provided a review of the Mariner Investment Performance Review for the 4th Quarter of FY 2025. I would like to recommend that we rebalance the account by raising 3M from the DSM account. Transferring that 3M to the Mutual Funds account and purchasing 3M of the Vanguard S&P Index.

Board Member Craig Holland made a motion to approve the rebalancing by raising 3M from the DSM account and transferring it to the Mutual Funds account to purchase 3M of the Vanguard S&P Index. Board Member Alexandra Green seconded the motion.

AYE: Chairman Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Roberts, Board Member Correa
NAY: None

Motion to Approve Passed 7-0.

We will continue to keep DSM and Brandywine under review. Rodney and the Board members expressed their concerns about the fees that these active managers are charging. Dave, let's wait until next quarter's meeting and, if needed, we can make the decision at that time. Craig made a motion to do a deep dive during the next meeting and to provide us with other options. Dave indicated he would take that as a manager review and would provide a few manager reviews for comparison and suggest other options for reallocation if needed.

- 3.B Approval of Proposed Investment Policy Statement

Dave discussed the changes that were made within the revised Investment Policy Statement that updates some state-mandated changes. Sean indicated that this allows us to stay in compliance with the state statutes.

Board Member Craig Holland made a motion to adopt the revised Investment Policy Statement that includes the required state statues. Board Member Janin Bulter seconded the motion.

AYE: Chairman Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Roberts, Board Member Correa
NAY: None

Motion to Approve Passed 7–0.

4. ADMINISTRATIVE AGENDA

- 4.A Approval of General Pension Board Minutes for the meeting held on August 28, 2025
Board Member Janin Bulter made a motion to approve the General Pension Board Minutes for the meeting held on August 28, 2025. Board Member Craig Holland seconded the motion.

AYE: Chairman Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Roberts, Board Member Correa
NAY: None

Motion to Approve Passed 7–0.

- 4.B Approval of 4th Quarterly Expense Report for FY 2025
Board Member Craig Holland made a motion to approve the 4th Quarterly Expense Report for FY 2025. Board Member Janin Bulter seconded the motion.

AYE: Chairman Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Roberts, Board Member Correa
NAY: None

Motion to Approve Passed 7–0.

- 4.C Approval of Quarterly Retirements and Return of Contributions for 4th Qtr. of FY 2025
Board Member Craig Holland made a motion to approve the Quarterly Retirements and Return of Contributions for the 4th Qtr. for FY 2025. Board Member Alexandra Green seconded the motion.

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

Motion to Approve Passed 7–0.

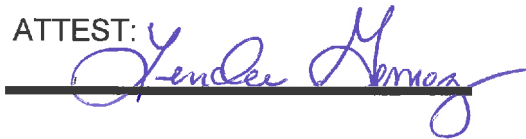
- 4.D Consideration for Presentation from Wolf Popper Litigation Law Firm
Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson, provided information on the services that Wolf Popper Litigation Law Firm provides. The board discussed whether there was a need for another litigation firm for our pension plan as we currently have two. The consensus is that we currently don't need another litigation firm for the General Employees pension plan.

5. **HEAR THE ATTORNEY** Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson. Introduced himself to the new Board member and went over their fiduciary duties in this capacity. We are still monitoring the proposed property tax changes that could impact city funding.
6. **OLD BUSINESS** No old business up for discussion.
7. **NEW BUSINESS** No new business up for discussion.
8. **ADJOURNMENT** There being no further business to come before the General Employees Pension Board, Chairperson Joe Walk adjourned the meeting at 10:50 AM.



Board Chairperson - Joe Walk

ATTEST:



Board Clerk - Linda Gomez