



MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD MEETING
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, FEBRUARY 26, 2026, AT 9:30 AM

1. **MEETING CALLED TO ORDER** **Members Present:** Board Member Joe Walk, 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: Board Member Craig Holland
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 1st Quarter Mariner Investment Report for FY 2026

Dave West, Senior Institutional Advisor, Mariner started the review of the Mariner Investment Performance Review for the 1st Quarter of FY 2026. Dave made a recommendation to transfer \$3,000,000 from the R&D account to the Eaton Vance account. This brings it closer to the target allocation table.

Board Member Janin Bulter made a motion to approve the recommendation to transfer \$3,000,000 from the R&D account to the Eaton Vance account. Board Member Alexandra Green seconded the motion.

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

Motion to Approve Passed 6–0.

Jack Evatt, Director Institutional Advisory Services, Mariner Jack also presented the Large Cap Growth Manager Analysis for discussion. My recommendation would be to terminate DSM Large Cap Growth Equity Fund and transfer all the proceeds to the Fidelity Large Cap Growth Index fund.

Board Member Janin Bulter made a motion to approve the recommendation to terminate DSM Large Cap Growth Equity Fund and transfer all proceeds to the Fidelity Large Cap Growth Index fund. Board Member Alexandra Green seconded the motion.

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

Motion to Approve Passed 6–0.

Jack also presented the Large Cap Value Manager Analysis report for discussion. My recommendation would be to terminate Brandywine Global Investment and transfer half of the funds to BNY Mellon Investment and the other half to Fidelity Management.

Board Member Rodney Henderson made a motion to approve the recommendation to liquidate half of the funds from Brandywine Global Investment and transfer half of the funds to BNY Mellon Investment and the other half to Fidelity Management. Board Member Janin Butler seconded the motion.

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

Motion to Approve Passed 6–0.

4. ADMINISTRATIVE AGENDA

4.A Approval of General Pension Board Minutes held on November 20, 2025

Board Member Rodney Henderson made a motion to approve the General Pension Board Minutes held on November 20, 2025. Board Member Janin Bulter seconded the motion.

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

Motion to Approve Passed 6–0.

4.B Approval of 1st Quarterly Expense Report for FY 2026

Board Member Rodney Henderson made a motion to approve the 1st Quarterly Expense Report for FY 2026. Board Member Janin Bulter seconded the motion.

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

Motion to Approve Passed 6–0.

4.C Approval of Quarterly Retirements and Return of Contributions for the 1st Quarter of FY 2026

Board Member Janin Bulter made a motion to approve the report for the Quarterly Retirements and Return of Contributions for the 1st Quarter of FY 2026. Board Member Rodney Henderson seconded the motion.

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

Motion to Approve Passed 5–0.

Board Member Alexandra Green abstained from voting and completed the Form 8B memo of voting conflict form.

4.D Approval of the General Employees Actuarial Valuation Report for FY 2025

GRS Consulting Trisha Amrose, Consultant, provided a review of the FY 2025 Actuarial Valuation Report. In this year's report we needed to use the FRS mortality table, which resulted in an increase in our liabilities. This is due to an increase in longevity; life expectancy has increased by approximately 1 year. A gain is primarily due to a recognized investment return on the actuarial value of assets above the assumed rate of 6.8%. The rate of return on the actuarial value of assets (recognized under the asset smoothing method) was 8.2%. The rate of return on the market value of assets was 9.1%. The gain was partially offset by losses from higher salary increases than expected (6.1% actual versus 5.4% expected, on average), fewer separations from employment than expected and more new hires than expected.

Board Member Alexandra Green made a motion to approve the General Employees Actuarial Valuation Report for FY 2025. Board Member Rodney Henderson seconded the motion.

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

Motion to Approve Passed 6–0.

Board Member Henderson made a motion based on advice from our consultant, with GRS Consulting Trisha Amrose, 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 Green.

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

Motion to Approve Passed 6–0.

5. **HEAR THE ATTORNEY**5.A Discussion on Website Reporting Documents


Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson, confirmed that Linda Gomez has worked with the communication manager to have the required pension reporting documents posted on our website as per the memo dated February 1, 2026. The legislative updates on the property taxes are still in discussion.

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 General Employees Pension Board, Chairperson, Joe Walk, adjourned the meeting at 11:47 AM.

ATTEST:


Board Clerk - Linda Gomez


Board Chairperson — Joe Walk

APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, Alexandra S. Green, hereby disclose that on February 26, 2026:

(a) A measure came or will come before my agency which (check one or more)

- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, _____ ;
- inured to the special gain or loss of my relative, _____ ;
- inured to the special gain or loss of _____, by whom I am retained; or
- inured to the special gain or loss of _____, which is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

approval of quarterly retirements

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

2/26/2026
Date Filed


Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.