

# **General Employees' Pension Board Regular, Quarterly Meeting**

**October 23, 2025 – 8:30am**

The regular, quarterly meeting of the City of Lake Wales General Employees' Pension Board was held on October 23, 2025 via in-person and Telephonic Conference call, beginning at 8:30a.m. Board member, Chairman, Linda Kimbrough, Conducted the meeting.

## **Agenda Item 1: CALL TO ORDER:**

The meeting was called to order at 8:30 A.M.

## **Agenda Item 2: BOARD MEMBERS PRESENT:**

Commissioner, Robin Gibson  
Chairman, Linda Kimbrough  
Sarah Kirkland  
Kevin Sunderland

### **BOARD MEMBERS ABSENT:**

None

### **CITY REP PRESENT:**

Sandra Davis, Human Resources Director  
Sashay Baker, Human Resources Coordinator

### **OTHER ATTENDEES:**

Patrick Donlan, Foster & Foster  
Todd Wishinia, Highland Capital Management  
Adam Levinson, Klausner, Kaufman, Jensen & Levinson  
Frank Wan, Burgess Chambers & Associates, Inc.  
Brian Casey, Cohen & Steers

## **Agenda Item 3: COMMUNICATIONS AND PETITIONS:**

None.

**Agenda Item 4: APPROVAL OF MINUTES:**

**JULY 24, 2025 Regular Meeting Minutes**

A motion to approve the minutes was made and seconded.

VOTE: All "AYE", None "NAY" Motion passed, 4/0 vote

**Agenda Item 5: Klausner, Kaufman, Jensen & Levinson:**

Comprehensive State Report

Adam Levinson explained that in 2023, the Florida Legislature created a new statute 112.662 which in part created a new filing responsibility for Florida public sector pension funds. The statute provides: by December 15 of each odd-numbered year, each retirement system or plan shall file a comprehensive report detailing and reviewing the governance policies concerning decision-making in vote decisions and adherence to the fiduciary standards required of such retirement system or plan under this section, including the exercise of shareholder rights.

**Agenda Item 6: Foster & Foster:**

Experience Study

Patrick Donlan presented the experience study and made the following recommendations:

- Actuarial Cost Method – Recommend adopting the Entry Age Normal actuarial cost method for funding purposes in future actuarial valuation where the Normal Costs are spread over the full career of each member.
- Amortization Methods – Recommend reducing the payroll growth assumption used in the amortization of Unfunded Actuarial Accrued Liability (UAAL) and also amortization bases over 15 years (The impacts of assumption changes discussed in this report reflect this amortization period change).
- Salary Increases – Recommend adjusting the assumed rates, generally higher than previously assumed, based on experience observed during the period.
- Retirement Rates – Recommend adjustments to retirement rates, generally lower than previously assumed for normal retirement and higher than previously assumed for early retirement.
- Withdrawal Rates – Recommend changing the assumed rates to be based on service rather than ages. The rates were also adjusted upward for the first five years of employment and downward for service more than 5 years, based on experience observed during the period.
- Disability Rates – Recommend reducing the assumed disability rates by 50%.

A motion was made and seconded.

VOTE: All "AYE", None "NAY" Motion passed, 4/0 vote

**Agenda Item 7: HIGHLAND CAPITAL:**

Investment Review

Todd Wishnia presented the Highland Capital Investment Review report as follows:

	<b>Quarter to Date</b> <b><u>(7/1/25 – 9/30/25)</u></b>	<b>One Year to Date</b> <b><u>(10/1/24 – 9/30/25)</u></b>
<b>Beginning Market Value</b>	<b>\$17,135,957</b>	<b>\$16,032,336</b>
<b>Ending Market Value</b>	<b>\$18,311,959</b>	<b>\$18,311,959</b>
<b>Difference</b>	<b>\$1,176,002</b>	<b>\$2,279,624</b>
<b>Contributions</b>	<b>\$0</b>	<b>\$800,000</b>
<b>Withdrawals</b>	<b>-\$74</b>	<b>-\$800,488</b>
<b>Gain/Loss</b>	<b>\$1,176,076</b>	<b>\$2,280,112</b>
<b>Cumulative Return</b>	<b>6.86%</b>	<b>14.22%</b>

**Agenda Item 8: BURGESS CHAMBERS & ASSOCIATES:**

Investment Policy Report, Statement, and Market, and Market Overview:

Frank Wan provided a market overview for the quarter, the Trust was up \$1.2 million (+6.7% net), beating the Policy Allocation (+5.9%). The Top three performers were Highland Large Cap Growth (+11.6%, **top 7<sup>th</sup>**), Highland SMID (+9.3%, **top 13<sup>th</sup>**), and Highland International (+8.7%, **top 12<sup>th</sup>**).

For the one-year period, the Trust gained \$2.3 million or (+13.6% net), ahead the Policy Allocation (+12.4%).

The Investment Performance Net report as of September 30<sup>th</sup>, 2025 for the quarter shows as follows:

Beginning Market Value	\$17,457,235
Contributions	\$66,116
Gain/Loss	\$1,180,516
Ending Market Value	\$18,703,867
Total Fund	6.7
Policy Allocation	5.9

Brian Casey with Cohen & Steers gave a brief presentation of the data in the Tactical Real Estate Fund portfolio.

A motion was made and seconded.

VOTE: All "AYE", None "NAY" Motion passed, 4/0 vote

**Agenda Item 9: NEW BUSINESS:**

**Approval of Invoices: October 23, 2025**

**Highland Capital**

Fixed Invoice #42215,	10/15/25,	\$3,491.57
Growth #42212,	10/15/25,	\$5,832.73
ADR #42213,	10/15/25/	\$2,221.22
SMID #42214,	10/15/25,	\$2,107.56
Value #42216,	10/15/25,	\$5,698.04

**Klausner, Kaufman, Jensen & Levinson**

Invoice #38951, 9/30/25, \$2,035.00

**Burgess Chambers**

Invoice #25-388, 7/28/25, \$5,237.17  
 Invoice #25-549, 10/27/25, \$5,611.16

A motion was made and seconded.

VOTE: All "AYE", None "NAY" Motion passed, 4/0 vote

Sandra Davis, Human Resource Director, presented an ordinance to extend the drop from five years to eight years. In order to move forward the board needed to approve the expense for Foster & Foster to conduct an impact study.

A motion was made and seconded.

VOTE: All "AYE", None "NAY" Motion passed, 4/0 vote

A motion was made by Commissioner Robin Gibson to nominate Vice Chairman Linda Kimbrough as Chairman of the board.

A motion was made and seconded.

VOTE: All "AYE", None "NAY" Motion passed, 4/0 vote

**Next quarterly meeting was scheduled for Thursday, January 22<sup>nd</sup>, 2026 at 8:30 am.**

**The meeting was adjourned.**

**Chairman , Linda Kimbrough**

**ATTEST:**

**Prepared by: Sashay Baker for the Board of Trustees**