

**AGENDA**  
**CITY OF WILTON MANORS FIREFIGHTER'S PENSION MEETING**  
**Tuesday, September 6, 2022 at 4:30 pm.**

1. **Call to Order**

2. **Roll Call**

3. **Additions/Deletions**

4. **Comments from the Public**

Any member of the Public may speak on any issue for three (3) minutes

5. **Approval of Minutes**

July 19, 2022 Pension Minutes

6. **Receive & File**

Warrant #2022-009

• Judith A. Hoekstra July 19, 2022	\$425.00
Klausner, Kaufman, Jensen and Levinson 7-31-2022	\$0
2021 State Money \$102,227.02	

7. **Bookkeeping Services**

- Proposed Budget 2023

8. **New Business**

- Approval KSDT Engagement Letter for Audit 9/30/2022

9. **Report from Pension Attorney**

10. **Reports from Board Members**

11. **Adjournment**

**Wilton Manors Fire Pension Board  
Meeting Minutes for July 19, 2022**

**Call to Order**

Chairman Rothe called the Firefighter Pension Meeting to order at 4:30 pm

**Roll Call**

Archacki	in attendance at meeting
Kalis	in attendance at meeting
Keefe	in attendance at meeting
Ridout	in attendance at meeting
Chairman Rothe	in attendance at meeting

**Others Present**

Adam Levinson, Attorney - Pennie Zuercher, Finance Director – Theora Braccialarghe & Melissa Zrelack, Actuaries - GRS

**Additions/Deletions**

**Comments from the Public**

Any member of the Public may speak on any issue for three (3) minutes

**Approval of Minutes**

Trustee Archacki made a motion to approve the minutes of March 29, 2022 seconded by Trustee Keefe. Approved Unanimously

**Receive & File**

Warrant #2022-005	
• Judith A. Hoekstra March 29, 2022	\$525.00
Warrant #2022-006	
• KSDT, CPA Invoice #112842 9/30/2021	\$6,580.00
Warrant #2022-007	
• Gabriel, Roeder, Smith & Co. Invoice #470520	\$819.00
Warrant #2022-008	
• Gabriel, Roeder, Smith & Co. Invoice #471403	\$7,246.00
• Renewal Professional Indemnity Insurance	\$1,586.03
Klausner, Kaufman, Jensen and Levinson 3-31-2022	\$0
Klausner, Kaufman, Jensen and Levinson 5-31-2022	\$0
Klausner, Kaufman, Jensen and Levinson 6-31-2022	\$0

Trustee Kalis made a motion to approve the disbursements, seconded by Trustee Archacki. Approved Unanimously

**New Business**

Gabriel Roeder Smith & Company  
Actuarial Valuation 10/1/2021-9/30/2022

Theora Braccialarghe was present to go over the valuation with the Board. Theora went over the two page summary. Annual Required Contribution \$77,501 – City Contribution \$0 100% will go to the Share Plan. Year Ending 9/30/2021–Gain of \$77,367-Investment Return 10%.

**Valuation Report – Summary of Results**

Active Participants 1                      Not Active Participants 9

**Long Range Cost**

Actuarial Present Value of Projected Benefits \$1,589,366  
Actuarial Present Value of Future Normal Costs \$3,509  
Actuarial Accrued Liability (AAL) \$1,585,857  
Valuation Assets \$1,334,256  
Unfunded Actuarial Accrued Liability (UAAL) \$251,601

**Current Cost**

Payment Required to Amortize UAAL \$30,355  
Total Normal Cost (for current year) \$42,759  
Plan Year to which Contributions Apply 2021/22  
Interest to the end of the year \$4387  
Total Required Contributions with Interest \$77,501  
Funding Standard Account Credit Balance \$427,858  
Expected State Premium Tax Refund \$94,263  
    Percent to Share Plan 100%  
    Percent to Retirement System 0%  
Required City Contribution 0

**Derivation of normal cost as of October 1**

Entry age normal cost total \$3509  
Normal cost for administrative expense \$39,250  
Expected member contributions 0  
Employer normal cost for plan year beginning October 1 \$42,759

**Determination of share plan allocation**

Actuarial Present Value of Benefits	\$1,589,366
Net market value	\$1,497,559
Funding Standard account credit balance	<u>\$427,858</u>
Total	\$1, 925,417
Funded Ratio	121.1%
Allocation to Share Plan	100%
Allocation to Retirement System	0%

**Funding Standard Account**

Interest rate 6.00%

**Charges**

Prior year funding deficiency	\$0
Normal cost	\$42,759
Amortization charges, less amortization credits	\$30,355
Interest	<u>\$4387</u>
Total Charges	\$77,501

**Credits**

Prior Year Credit Balance	\$427,858
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**Funded ratio 10/1/2021**

The plan is being funded better every year, that is the goal of the trustees to make sure the benefits are funded. 84.1%

**Actuarial value of assets as of September 30, 2021**

Market value of assets at beginning of year	\$1,838,977
Contributions	\$94,263
Total disbursements	\$161,984
Expected investment income	\$108,307
Expected assets end of year	\$1,879,563
Actual Market value at end of year	\$2,067,497
Access shortfall of actual over expected assets	
From this year	\$187,934
From one year ago	(558)
From two years ago	(11,771)
From three years ago	\$89,996
Decreasing Fractions of Excess/(Shortfall)	
80% from this year	\$150,347
60% from one year ago	(335)
40% from two years ago	(4,708)
20% from three years ago	<u>\$17,999</u>
Total	\$163,303
Preliminary Actual Value of Assets as of EOY	\$1,904,194
Market Value Corridor Adjustment	
80% of market value	\$1,653,998
120% of market value	\$2,480,996
Value assets within corridor	\$1,904,194
The Plan is in very good shape.	
Reserves	
Funding Standard Account Balance	\$427,858
Share Plan Reserve	\$142,080
Actuarial value of assets	\$1,334,256

**Reconciliation of Share Plan Account**

Balance beginning of year	\$70,780
Distributions	(\$29,876)
Earnings	\$6,913
Additions	\$94,263
Balance End of Year	\$142,080

Theora said everything is In very good shape.

**Reports from Board Members**

None

**Attorney Report**

Attorney Levinson remind the Board to do there form 1 disclosure if they haven't already done it.

The General Employee and Police Board selected a different asset class at their last meeting. They chose a Core Real Estate Manager and at their meeting tonight they are interviewing 2 Core + managers and will select one Core + Manager. Attorney Levinson told the Board they were welcome to stay for the next meeting to hear the presentations from the Core + Managers.

**Adjournment**

Trustee Keefe made a motion to adjourn the meeting, seconded by Trustee Kalis.

Respectfully Submitted,

Judith A. Hoekstra  
Recording Secretary

