

**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

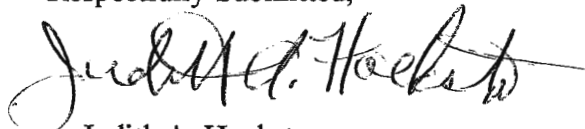
Attorney Levinson remind the Board to do there form 1 disclosure if they haven't already done it.

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.

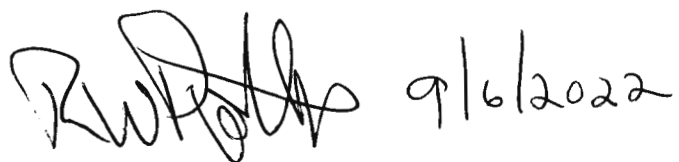
Adjournment

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

Respectfully Submitted,



Judith A. Hoekstra
Recording Secretary



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**