

Firefighters' Relief and Pension Fund

Samuel A. Horton, Chairman

Jeff Wilmoth, Secretary

Joseph McCombs, Trustee

Veronica Dias, Trustee

Charles (Chuck) Good, Jr., Trustee

**MINUTES OF THE MEETING
FIRE PENSION BOARD
FEBRUARY 28, 2022**

The trustees of the City of Pensacola Firefighters Pension Fund met this date.

Members Present:

Samuel A. Horton, Chairman

Jeff Wilmoth, Secretary

Joseph McCombs

Charles (Chuck) Good, Jr.

Members Absent:

Veronica Dias

Others Present:

Drew Ballard, Foster & Foster, Inc.

Gary Leuchtman, Law Office of Gary Leuchtman

Zach Starr, Law Office of Gary Leuchtman

Yvette McLellan, Deputy Finance Director (by Teams Meeting)

Michelle Madril, Administrative Assistant II

Amy Lovoy, Plan Administrator

Cheryl Jackson, Payroll and Retirement Manager

Alexandra Daily, Assistant to the Chief Financial Officer (by Teams Meeting)

Chairman Horton called the meeting to order at 2:30 p.m. Chairman Horton stated there was a quorum present.

Mr. Wilmoth made a motion to approve the minutes of the February 9, 2022 meeting. Mr. Good seconded the motion and it passed unanimously.

Mr. Drew Ballard, Foster & Foster, reviewed the Actuarial Impact Statement with the Fire Pension Board. Mr. Ballard then presented the Actuarial Valuation Report for Fiscal Year ending September 30, 2021. Mr. Ballard stated that the City's contribution for Fiscal Year 2021 will be \$769,577 which has decreased by \$636,796 since last year. The total unfunded liability was

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\$3,045,918 as of October 1, 2021. The market value of assets increased by \$22,507,277 to \$149,229,764 while the unfunded actuarial accrued liabilities increased by \$1,742,013 to \$136,650,760 both as of October 1, 2021. The Funded Ratio as of October 1, 2021 is now 97.8%.

After some discussion, Mr. Wilmoth made a motion to accept the Actuarial Report. Mr. Good seconded the motion and it passed unanimously.

Mr. Ballard stated that the Plan was due an experience study which is a comprehensive review of all the actuarial assumptions that are being used in the evaluation. He noted that last experience study was done in 2017 and that the study is usually performed every 3-5 years.

After some discussion, Mr. McCombs made a motion to do the experience study. Mr. Wilmoth seconded motion and it passed unanimously.

Mr. Leuchtman inquired about the investment assumption. He noted that the assumed rate of return for this plan is 7.75%. Mr. Ballard stated that there has been a trend across the State to lower it over time from 8% to 7%. He noted that the experience study will be beneficial in showing what the historical returns have been and how changing that assumption would impact the valuation and the City's contribution.

Mr. Wilmoth made a motion to approve payment of invoices for the following invoice:

- DePrince, Race & Zollo in the amount of \$18,879.00

Mr. Good seconded the motion and it passed unanimously.

There being no further business to come before the Board, the meeting was adjourned at 2:55 p.m.


Amy Lovoy
Plan Administrator