



Firefighters' Relief and Pension Fund

Samuel A. Horton, Chairman

Jeff Wilmoth, Secretary

Joseph McCombs, Trustee

Veronica Dias, Trustee

Jerri Barnes, Trustee

**MINUTES OF THE MEETING
FIRE PENSION BOARD
MARCH 5, 2019**

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

Members Present:

Samuel A. Horton, Chairman

Jeff Wilmoth, Secretary

Joseph McCombs

Jerri Barnes

Veronica Dias

Members Absent:

None

Others Present:

Ericka Burnett, City Clerk

Drew Ballard, Foster & Foster, Inc.

Terri Blackman, Law Office of Gary Leuchtman

Michelle Madril, Risk Management Analyst

Laura Picklap, Accounting Services

Richard Barker, Jr., Plan Administrator

Cheryl Jackson, Payroll and Retirement Manager

Alexandra Daily, Assistant to the Chief Financial Officer

Chairman Horton called the meeting to order at 12:00 p.m. Chairman Horton stated there was a quorum present.

Ms. Ericka Burnett, City Clerk, swore in Veronica Dias.

Mr. Wilmoth made a motion to approve the minutes of the February 13, 2019 meeting. Ms. Dias seconded the motion and it passed unanimously.

Jerri Barnes arrived at 12:06 p.m.

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Mr. Drew Ballard, Foster & Foster, presented the Actuarial Valuation Report for Fiscal Year ending September 30, 2018. Mr. Franken stated that the City's contribution for Fiscal Year 2018 will be \$1,008,212 which has decreased by \$88,955 since last year. The total unfunded liability is \$8,341,742 as of October 1, 2018. The actuarial market value of assets have increased by \$4,863,352 to \$125,485,033 while the liabilities decreased by \$671,453 to \$9,013,195 both as of October 1, 2018. The Funded Ratio is now 93.7%.

Mr. Ballard also recommended implementing the following changes to the amortization policy:

- Implement a "fresh-start" to the UAAL which would consolidate all of the existing UAAL layers into one single layer with a remaining amortization period of 20 years
- For all future layers of UAAL created following the fresh-start, implement the following amortization policy:
 - Experience Gains/Losses – 10 years
 - Assumption/Method Changes – 10 years
 - Benefit Changes – 30 years

After some discussion, Ms. Dias made a motion to accept the Actuarial Report and all of the changes that Mr. Ballard recommend.

After no second, Chairman Horton relinquished his Chair to Mr. Wilmoth. Mr. Horton then seconded the motion.

After some more discussion, the motion passed unanimously.

Chairman Wilmoth then relinquished his Chair back to Mr. Horton.

Chairman Horton inquired about evaluating the Fire Pension Board's professional service providers to make sure that the Fire Pension Board is getting the best service possible. The Fire Pension Board concluded that they would evaluate the position of the attorney of the Fire Pension Board first.

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

- Foster & Foster in the amount of \$28,010.00

Mr. McCombs seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve the following Notice of Pension;

Betty Leontene Dixon

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Type of Pension: Widow
Effective Date: 3.1.19
Monthly Pension: \$4,473.08
Annual Pension: \$2,236.54

Mr. McCombs seconded the motion and it passed unanimously.

The following informational items were noted:

- Statement of Changes to cash Balance for February, 2019
- Correspondence from City Council regarding the reappointment of Veronica Dias.

There being no further business to come before the Board, the meeting was adjourned at 1:05 p.m.

A handwritten signature in blue ink, appearing to read "Richard Barker, Jr.", is positioned above the printed name.

Richard Barker, Jr.
Plan Administrator