



Firefighters' Relief and Pension Fund

Samuel A. Horton, Chairman

Jeff Wilmoth, Secretary

Charles Clark, II, Trustee

Veronica Dias, Trustee

Charles (Chuck) Good, Jr., Trustee

**MINUTES OF THE MEETING
FIRE PENSION BOARD
APRIL 12, 2023**

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

Members Present:

Samuel A. Horton, Chairman

Jeff Wilmoth, Secretary

Charles Clark, II

Charles (Chuck) Good, Jr.

Veronica Dias

Members Absent:

None

Others Present:

Larry Cole, Burgess Chambers & Associates (by Teams)

Chris Johnston, Digital Media Specialist

Joseph Griffin, Foster & Foster, Inc.

Gary Leuchtman, Law Office of Gary Leuchtman

Lauren Pride, Law Office of Gary Leuchtman

Ericka Burnett, City Clerk

Michelle Madril, Payroll and Retirement Manager

Chairman Horton called the meeting to order at 2:00 p.m. Chairman Horton stated there was a quorum present.

Ms. Ericka Burnett, City Clerk, was in attendance and swore in Veronica Diaz and Charles Good.

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

Mr. Joseph Griffin, Foster & Foster, reviewed the Actuarial Impact Statement with the Fire

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Pension Board. Mr. Griffin then presented the Actuarial Valuation Report for Fiscal Year ending September 30, 2022. Mr. Griffin stated that the City's contribution for Fiscal Year 2022 will be \$1,231,860 which has increased by \$462,283 since last year. The total unfunded liability was \$6,814,648 as of October 1, 2022. The market value of assets decreased by \$32,593,165 to \$116,636,599 while the unfunded actuarial accrued liabilities increased by \$4,005,869 to \$140,656,629 both as of October 1, 2022. The Funded Ratio as of October 1, 2022 is now 95.2%.

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

Mr. Larry Cole with Burgess Chambers Associates stated that the Fire Pension Board is at a 7.75% assumed rate of return and that he is comfortable with that rate based upon longer term historical returns but noted that there may be pressure from the State to lower it. Lowering the assumed rate of return increases the unfunded actuarial accrued liability and the City contribution requirement. Therefore, the Fire Pension Board may want to consider lowering it to 7.5% in the foreseeable future.

Mr. Wilmoth made a motion to approve payment of invoices for Leuchtman Law in the amounts of \$15,450.75 and \$535.50. Mr. Clark seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve the Notice of Pension for:

William D. Moss, III
Type of Pension: Disability
Effective Date: 10.18.22
Monthly Pension: \$1,447.12
Annual Pension: \$17,365.44

Mr. Clark seconded the motion and it passed unanimously.

There being no further business to come before the Board, the meeting was adjourned at 2:35 p.m.



Amy Lovoy
Plan Administrator