

**AMENDED
AGENDA**

**CITY OF WILTON MANORS
VOLUNTEER FIRE PENSION BOARD MEETING
Monday June 13, 2016 – 4:30 PM**

City of Wilton Manors Council Chambers, 2020 Wilton Dr, Wilton Manors, FL

- 1. Call to Order**
- 2. Roll Call**
- 3. Comments from the Public**
Any member of the Public may speak on any issue for three (3) minutes
- 4. Approval of Minutes**
 - February 29, 2016
- 5. Receive & File**
 - Warrant #2016-003 Hoekstra Dec. 2015, Jan & Feb 2016 Inv. \$175.00
 - Warrant #2016-004 Klausner Kaufman Jensen & Levinson 2/29/16 \$750.00
 - Warrant #2016-005 KSDT – Auditor Invoice 34170 \$1,085.00
 - Warrant #2016-006 Klausner, Kaufman, Jensen & Levinson 4/30/16 \$175.00
 - Warrant #2016-007 Professional Indemnity Renewal Fiduciary Ins. \$1,350.00
 - E-mail from Carolyn Furlong Renew Fiduciary Ins. 6/18/16
 - March 15, 2016 Memo from Attorney – Required posting of the Division of Retirement’s updated fact sheets
 - April 28, 2016 Memo from Bonni Jensen – Upcoming Issues: Budget Review, Mutual Consent & Public Records
 - Budget 10/1/15 – 9/30/16
 - Monthly Benefit – Harry W. Boeckler effective June 1, 2016 \$814.28
 - Financial Statements – Years Ended September 30, 2015 and 2014
 - E-mails – Passing of the Consent Ordinance at City Commission Meeting second reading May 24, 2016
 - Signed Copy of Consent Ordinance
- 6. Unfinished Business**
- 7. Report from Pension Attorney**
- 8. Joan Wall, Bookkeeper**
- 9. Report from Board Members**
- 10. Old Business**

11. New Business

- GRS – Presentation Actuarial Valuation

12. Adjournment

Wilton Manors Fire Pension Board

Minutes for February 29, 2016

Call to Order

Acting Chair Keefe called the meeting to order at 4:30 PM.

Roll Call

Archacki Present
Kalis Present
Ridout Present
Keefe Present
Chair Rothe Present

Others Present

Steve Gordon, Auditor, Joan Wall, Bookkeeper and Bob May, Finance Director

Comments from the Public

None

Approval of Minutes

Motion to approve minutes
December 9, 2015

1st Kalis
2nd Ridout

Approved Unanimously

Approval of Receive and File

Chairman Rothe asked if anyone wanted to discuss any of the items under Receive and File and if not he asked for a motion to accept these items under Receive and File.
December 16, 2015 memo from the City Clerk was discussed.

1st Archacki
2nd Ridout

Approved Unanimously

Unfinished Business

Chairman Rothe said that the Firefighter Pension Plan is 22 years old and almost fully funded.

Report from Pension Attorney

None

Joan Wall, Bookkeeper

Joan said since she received the draft of the financial statement she can work on the Annual Report.

Reports from Board Members

Election Results: Tim Keefe, Board Secretary reported that Recording Secretary, Judith Hoekstra had sent out a letter to all Members along with the draft Ordinance that was voted on tonight. At 3:30 today (2/29/16) there was an open voting session for one (1) hour for anyone to ask question to Attorney Levinson and at the end of that session an election was held with the results certified by Tim Keefe and Trustee Archacki with six (6) eligible members present, all six members voted to proceed and concurred with the Boards direction to begin a share plan in previous documentation that was sent out to all ten (10) members. Board Secretary Keefe made the motion to adopt into the minutes the result of the election, seconded by Trustee Archacki.

Approved Unanimously

Attorney Levinson said he would like to congratulate the Board for getting the Plan to where it is today. Reading Material from NASRA was handed out to the Board by Attorney Levinson.

Old Business

None

New Business

- ❖ Steve I Gordon, Kabat, Schertzer, DeLaTorre, Taraboulos & Co. – (Draft) Audit Presentation

Steve Gordon was present to go over the draft financial statements for the City of Wilton Manors Firefighters Pension Board.

- ❖ Only a draft because he doesn't have the GASB 67 Report from the Actuary (GRS); in fairness he only gave them the numbers a week to a week and a half ago.
- ❖ The numbers in the balance sheet and income statement will have no change. Everything will be the same.
- ❖ Different name on 3rd page of Audit. Steve Gordon merged with KSDT all of his employees went with him, but since the merger only one person has left. Everyone is doing the same things only a new name on the letterhead.
- ❖ Clean Opinion
- ❖ Cash 2015 \$45,195 – 2014 \$56,343 a little bit lower
- ❖ Total Receivables 2015 \$145,899 – 2014 \$63,945 a little bit higher
- ❖ These are not things to be concerned about, it just depends on what's happening on Sept. 30th and what our Investment Advisors are doing at that time.
- ❖ Total Investments 2015 \$1,212,275 – 2014 \$1,339,802
- ❖ Investments were down – it was a poor investment year
- ❖ Total Assets 2015 \$1,403,369 – 2014 \$1,460,090
- ❖ Total Contributions 2015 \$143,468 – 2014 \$162,399
- ❖ Net investment (loss) income 2015 (\$78,303) – 2014 \$157,260
- ❖ Steve Gordon said most of his plans were in the negative this year due to poor investment year
- ❖ Total Additions 2015 \$65,165 – 2014 \$319,659
- ❖ Net position restricted for pensions 2015 \$1,403,369 – 2014 \$1,454,962

- ❖ The increase in administrative expenses was due to the increase in actuarial services because of the GASB 67.
- ❖ Steve Gordon said his presentation would be a little longer, he does not have the report from the Actuary but expects to get it real soon.
- ❖ It will not change the numbers that we just looked at.

Steve Gordon said he would recommend since the Board only meets quarterly is that we vote to accept them pending placing those numbers in there and either have Steve Gordon or Joan Wall to look over them to make sure nothing has changed between now and then.

Attorney Levinson said he has no objection to the Board approving the audit contingent upon replacement of the GASB 67 numbers. Nothing will be changing, he is just seeking information from our actuary and putting it into the report. It is economical and efficient to do what recommended.

Trustee Keefe made the motion to accept the audit contingent upon the GASB 67 changes from the actuary as long as there are no changes from the GASB 67 numbers. Trustee Kalis seconded the motion.

Approved Unanimously

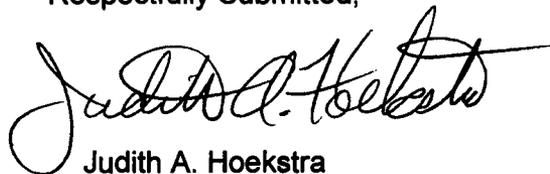
It was noted that Bill Boeckler will be eligible for his Firefighter Pension Benefit June 2016. A letter will be sent to the Actuary requesting a benefit calculation.

Chairman Rothe thanked Attorney Levinson and Finance Director for all their help and support.

Adjournment

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

Respectfully Submitted,



Judith A. Hoekstra
Recording Secretary

Approved:  _____, Chair

Date: 12/13/16