

MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING
ADMINISTRATION MEETING ROOM
Tuesday January 8, 2019
10:30 A.M. (CENTRAL TIME)
MINUTES

CALL TO ORDER/DETERMINATION OF A QUORUM – James Skipper called the meeting to order at 10:30 a.m.

DETERMINATION OF A QUORUM - Roll call

Chairman James Skipper	Present
Vice-Chairman Justin Labrato	Present
Secretary Levi Alderfer	Absent
Trustee Dennis Del Rosario	Present
Trustee Andrew Hill	Absent

Also Present:

MFD Fire Chief Jonathan Kanzigg
MFD Administrative Chief, Missy Scarborough
MFD Financial Coordinator, Velina Malinowski

APPROVAL OF MINUTES –October 24, 2018 quarterly meeting

Vice-Chairman Justin Labrato made a motion to approve the minutes of the October 24, 2018 quarterly meeting as written. Trustee Dennis Del Rosario seconded the motion. All were in favor, motion carried.

REPORTS – Florida League of Cities quarter ending 9/30/2018

Fund beginning balance - \$5,523,187.20

Contributions -\$200,402.71

Earnings - \$184,250.09

Distributions - \$(6,735.96)

Expenses - \$(9,407.20)

Ending balance - \$5,891,696.84

The DB 60% equity allocation struggled to keep pace with the target index return of 1.6% by falling short with a posted a .5% return for quarter ending 9/30/2018 but has posted a 7.3% return over the past year. Target index return over the past year was 8.2%

Over the past ten years, this allocation is up 6.7% on average annually.

Trustee Dennis Del Rosario made a motion to accept the quarterly investment report as given. Vice-Chairman Justin Labrato seconded the motion. All were in favor, motion carried

PROCESSED DISBURSEMENTS/RETURN OF CONTRIBUTIONS/DEPOSITS

FL. League of Cities	\$2,761.59
Investment Fees paid 7/1/18; Quarter ending 6/30/18	
Retiree benefit payments	
Mark Hill	\$2,859.27
Maria Valencia-Johnson	\$3,876.69

NEW BUSINESS –

Approve recommendation to authorize Foster & Foster to complete the 10/1/2018 Actuarial Valuation and correlating disclosures as of 9/30/2018 data.

Vice-Chairman Justin Labrato made a motion to accept the recommendation and authorize Foster & Foster to complete the 10/1/2018 Actuarial Valuation and correlating disclosures as of 9/30/2018 data. Trustee Dennis Del Rosario seconded the motion. All were in favor, motion carried.

Recommendation to approve recommendation to further ratify PSP in the amount of \$30,550.00

Trustee Dennis Del Rosario made a motion to accept the recommendation to approve recommendation to further ratify PSP in the amount of \$30,550.00 from William Johnson Vice-Chairman Justin Labrato seconded the motion. All were in favor, motion carried.

Approve recommendation to adopt annual assumed rate of return

Vice-Chairman Justin Labrato made a motion to approve recommendation to adopt the annual assumed rate of return of 7.5% for the next year. Trustee Dennis Del Rosario seconded the motion. All were in favor, motion passed.

OLD BUSINESS –

Recommendation to authorize payment to Sugarman & Susskind; \$2,107.98

Vice-Chairman Justin Labrato made a motion to approve recommendation authorize payment to Sugarman & Susskind in the amount of \$2,107.98 in the services provided in the ongoing disability application. Trustee Dennis Del Rosario seconded the motion. All were in favor, motion passed.

Recommendation to ratify payments made to Hand Surgery Assc. In the amount of \$1,900.00 for an independent medical evaluation (IME) on plan member John Clark related to his disability application.

The IME is scheduled for April in Colorado, exact appointment date has been changed numerous times so the check that has been cut will not be sent until closer to appointment date. This was approved at the prior meeting and was only clarified and brought before the entire board for this meeting.

STAFF REPORTS, DISCUSSION, AND ACTION/TRUSTEE REPORTS, DISCUSSION, AND ACTION/REQUESTS FROM THE PUBLIC OR EMPLOYEES.

A copy of former Vice-Chairman Neal Carter's letter of resignation presented to the board for documentation.

Chief Jonathan Kanzigg brought awareness of the State CFO is requesting legalization on Firefighter Cancers which will affect the Pension, as more information and actions transpire, he will forward out the information as it comes.

ADJOURNMENT

Trustee Dennis Del Rosario made a motion to adjourn the meeting. Vice-Chairman Justin Labrato seconded the motion. All were in favor; motion carried. The meeting was adjourned at 10:57am.

Approved:

Chairman