

MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING
ADMINISTRATION MEETING ROOM
Monday, March 28, 2016
10:30 A.M. (CENTRAL TIME)
MINUTES

CALL TO ORDER/DETERMINATION OF A QUORUM - Chairman Phelps called the meeting to order at 10: 30 a.m.

DETERMINATION OF A QUORUM - Roll call

Chairman Chris Phelps	Present
Vice Chair Mickey Merchant	Present
Secretary Jake Noa	Present
Member Skyler Rowland	Present; delayed
Member Robert Simco	Present
<i>Also Present:</i>	
Fire Chief Jonathan Kanzigg	
Financial Administrator, Missy Scarborough	
Jeff Blomeley, FL League of Cities (phone)	

APPROVAL OF MINUTES – December 21, 2015 Quarterly Meeting
A motion was made by Trustee Mickey Merchant to approve the minutes of the December 21, 2015 quarterly meeting as written. Trustee Jake Noa seconded the motion. All were in favor, motion carried.

REPORTS – Jeff Blomeley, FL League of Cities

Jeff Blomeley shared with the board the following information summarized from the 4th quarter 2015 report:

Fund beginning balance \$3,584,549.15
Contributions - \$89,945.97
Earnings - \$105,201.28
Distributions \$0
Expenses - (\$2,792.27)
Ending balance - \$3,776,904.13

The 60/40 split fund return for the quarter was 2.87 % as compared to the benchmark of 3.38 %. The Core Bonds and Core Plus Bonds outperformed the benchmark, particularly the Core Plus at 73 basis points as compared to the benchmark at -89 basis points. The real shining star for the quarter was the Mid Cap fund which finished the quarter at 7.64% as compared to the benchmark at 3.28%. January and February 2016 have been poor performance months so hopeful that March will offer some comeback. At this point, there are no manager changes being discussed.

NEW BUSINESS –37th Annual Police and Fire Trustee School May 16-18, 2016 Tallahassee.

Missy Scarborough stated that she plans to attend the school. Chairman Phelps indicated that he might be able to attend. The Administrative Expense Budget approved by the Trustees for this fiscal year includes the cost estimates to cover two people for the school.

Retiree Maria Perkins has submitted her application to begin drawing early retirement effective March 1, 2016. Ms. Perkins elected Joint and Survivor option. Ms. Perkins monthly benefit check of \$1,292.23 will begin April 1, 2016.

Retiree Mark Hill has submitted his application to begin drawing early retirement effective April 1, 2016. Mr. Hill's monthly benefits will begin May 1, 2016.

OLD BUSINESS –

The 10/1/2014 Actuarial Valuation produced by Foster & Foster revealed that the Midway Fire District Pension Trust Fund has a Net Pension Asset therefore no contributions are required of MFD for fiscal years 2016, 2017 and 2018. The Board of Fire Commissioners were made aware of the valuation results. The commissioners authorized staff to go ahead and allocate the budgeted funds for the first quarter of the fiscal year to be deposited into the Firefighters Pension Fund as Sponsor contribution. The commissioners voted to continue evaluating this budget expense per quarter and decide accordingly.

The Trustees entered into a discussion as carried over from previous meetings to address the administrative services offered to the Pension Fund by the Financial Administrator of Midway Fire District. Currently, the Pension Fund compensates Missy Scarborough \$600 per quarter to perform the administrative services of the Pension Fund and coordinate with the Florida League of Cities to meet all of the needs of the fund, the Trustees and the plan members.

A motion was made by Trustee Robert Simco to increase the quarterly fee paid to Missy Scarborough to \$700 per quarter. Trustee Mickey Merchant seconded the motion. Trustee Skyler Rowland added that he felt a \$100 a quarter increase was not sufficient. Trustee Jake Noa stated that he had a pretty good working knowledge of Missy's schedule and activities and would feel more comfortable with \$800 per quarter based as a starting point with the understanding that the District would also work towards improvement of Missy's compensation and work load for the District. Robert Simco amended the motion to increase the quarterly fee paid to Missy Scarborough to \$800 per quarter to be reviewed annually at the March meeting. Mickey Merchant approved the amended motion. All were in favor, motion carried.

PROCESSED DISBURSEMENTS/RETURN OF CONTRIBUTIONS/DEPOSITS

FL. League of Cities	\$1,888.45
3rd quarter 2015 fees	
Missy Scarborough	\$600.00

REPORTS, DISCUSSION, AND ACTION/TRUSTEES' REPORTS, DISCUSSION, AND ACTION/REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT –

ADJOURNMENT

The Chairman adjourned the meeting at 11:49am. The next regular (quarterly) meeting will be June 20, 2016 at 10:30am.

Approved:

Christopher Phelps
Chairman