

MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING
ADMINISTRATION MEETING ROOM
Tuesday, March 14, 2017
10:30 A.M. (CENTRAL TIME)
MINUTES

CALL TO ORDER/DETERMINATION OF A QUORUM – Vice Chair Mickey Merchant called the meeting to order at 10: 30 a.m.

DETERMINATION OF A QUORUM - Roll call

Trustee James Skipper	Present
Vice Chair Mickey Merchant	Present
Trustee Levi Alderfer	Present
Trustee Dennis Del Rosario	Absent
Trustee Robert Simco	Absent

Also Present:

Fire Chief Jonathan Kanzigg
Financial Administrator, Missy Scarborough

APPROVAL OF MINUTES –December 19, 2016 Quarterly Meeting

A motion was made by Trustee James Skipper to approve the minutes of the December 19, 2016 quarterly meeting as written. Trustee Levi Alderfer seconded the motion. All were in favor, motion carried.

REPORTS –

4th quarter 2016 report:
Fund beginning balance \$4,121,483.40
Contributions - \$43,229.85
Earnings - \$68,391.72
Distributions \$(6,735.96)
Expenses - (\$3,860.74)
Ending balance - \$4,222,508.27

NEW BUSINESS - Vote on positions within the Trustees; Chairman/Secretary

With the three resignations of former Trustees and the election of three new Trustees, the Board positions of Chairman and Secretary need to be filed. Vice Chair Mickey Merchant stated the Chair should be one of the Trustees who are elected to represent the plan members and serves as an active firefighter, in his opinion. Levi Alderfer volunteered to serve as Secretary and James Skipper volunteered to serve as Chairman.

38th Annual Police & Fire Trustee School

Information pertaining to the annual trustee school held in Tallahassee was included in the Trustee packet. The school is sponsored by the Department of Management Services' Division of Retirement in conjunction with the Florida State University's Center for Academic & Professional Development. The dates are May 30, 2017 through June 2, 2017. The past practice of the Pension Board has been to approve cost reimbursement for attendance for interested Trustees and Missy Scarborough. *Trustee Levi Alderfer made a motion to approve education and travel cost reimbursement for four (4) Trustees to attend the 2017 Police and Fire Pension Trustee School. Trustee James Skipper seconded the motion. All were in favor; motion carried.*

OLD BUSINESS –

PROCESSED DISBURSEMENTS/RETURN OF CONTRIBUTIONS/DEPOSITS

FL. League of Cities	\$2,111.25
4th quarter 2016 fees	
Missy Scarborough	\$800.00
Retiree benefit payments	
Mark Hill	\$953.09
Maria Valencia-Johnson	\$1,292.23

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

The 10/1/2016 Actuarial Valuation and the Impact Statement of proposed plan changes were discussed. Based on the proposed benefit changes of increasing the multiplier from 3% to 4%, changing the normal retirement age to 25 years regardless of age, adding a DROP to the plan, and adding prior service buy in options to the plan using the 10/1/2016 valuation, the Impact Statement revealed an increase cost of 8.5%. The Collective Bargaining Agreement (CBA) which expired on 9/30/2016 was agreed by both parties to be negotiated once the 10/1/2016 valuation and the Impact Study details become available. With both documents now complete and available, the two parties have begun negotiations which will include a Pension Article. Vice Chair Mickey Merchant voiced concerns over the increase to benefits and cautioned the Trustees who are current firefighters to not contribute just the 8.5% increase per the Impact Statement. He went on to say he would feel much better about the proposed improvements, as a representative of the Board of Commissioners if not all, at least most, of the monies previously paid in FICA taxes equaling 12.4% (employee and employer) to be contributed to the Pension Plan. An increased joint contribution of 10% between the two parties was discussed which also had a more favorable response than the 8.5% increase.

ADJOURNMENT

The Vice Chair adjourned the meeting at 11:18am. The next regular (quarterly) meeting will be Tuesday June 27, 2017 at 10:30am.

Approved:

Mickey Merchant
Vice Chair