

MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING
ADMINISTRATION MEETING ROOM
Tuesday April 10, 2018
10:30 A.M. (CENTRAL TIME)
MINUTES

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

DETERMINATION OF A QUORUM - Roll call

Chairman James Skipper	Absent
Vice Chair Neal Carter	Present
Secretary Levi Alderfer	Present
Trustee Dennis Del Rosario	Present
Trustee Andrew Hill	Present

Also Present:

MFD Fire Chief Jonathan Kanzigg
MFD Financial Administrator, Missy Scarborough

APPROVAL OF MINUTES –January 9, 2018 Quarterly Meeting

Trustee Dennis Del Rosario made a motion to approve the minutes of the January 10, 2018 quarterly meeting as written. Trustee Levi Alderfer seconded the motion. All were in favor, motion carried.

REPORTS – Florida League of Cities quarter ending 12/31/2017

Fund beginning balance - \$4,890,435.29

Contributions -\$312,588.23

Earnings - \$182,816.37

Distributions - \$(6735.96)

Expenses - \$(4245.22)

Ending balance - \$5,374,858.71

The 60/40 allocation posted a 15.7% return over the past year which outperformed the target index by 14.1%. Over the past 10 years, the 60/40 allocation is up 6.1% on average annually; behind the target index but returns rank in the top 28th percentile of the peer group.

NEW BUSINESS –

OLD BUSINESS –

PROCESSED DISBURSEMENTS/RETURN OF CONTRIBUTIONS/DEPOSITS

FL. League of Cities	\$2687.43
Quarter ending 12/31/17 fees	

Missy Scarborough	\$800.00
Quarter ending 3/31/18 Administrative services	

Retiree benefit payments

Mark Hill	\$2859.27
Maria Valencia-Johnson	\$3876.69

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

During the January 2018 quarterly meeting, trustees voted to allow active plan members to initiate additional contributions to the plan, in line with the PSP, to be paid via bi-weekly payroll deductions. As such, Missy Scarborough presented the Trustees with a recommendation to ratify the additional contribution of \$50.00 per pay cycle plan member James Skipper initiated in February 2018. *Trustee Levi Alderfer made a motion to approve the recommendation as written. Trustee Dennis Del Rosario seconded the motion. All were in favor, motion carried.*

Missy Scarborough presented a recommendation to the trustees to purchase GASB Disclosures & Annual 112.664 Compliance Disclosures from Foster & Foster for the reporting period ending 9/30/2017. The disclosures are required to be accounted for and added to the annual audit report. In years past, the FL Division of Retirement paid some of the cost related to the annual actuarial reporting requirements for Florida Chapter Pension Plans but since the Midway Fire Pension Plan was recently revised to be a Local Law Plan, it is unknown at this time if the state will continue to absorb the cost. *Trustee Andrew Hill made a motion to approve the MFD Pension Fund purchase the 9/30/17 GASB 67/68 Disclosures from Foster & Foster if the Division of Retirement does not authorize funds for payment on behalf of Midway Fire District Firefighter's Pension Trust Fund. Trustee Levi Alderfer seconded the motion. All were in favor; motion carried.*

ADJOURNMENT

Trustee Dennis Del Rosario made a motion to adjourn the meeting. Trustee Levi Alderfer seconded the motion. All were in favor; motion carried. The meeting was adjourned at 11:21am.

Approved:

Chairman