

**MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING**  
**ADMINISTRATION MEETING ROOM**  
**Tuesday July 10, 2018**  
**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 Chair Neal Carter	Present
Secretary Levi Alderfer	Present
Trustee Dennis Del Rosario	Present
Trustee Andrew Hill	Absent

*Also Present:*

MFD Fire Chief Jonathan Kanzigg  
MFD Financial Administrator, Missy Scarborough  
Plan legal counsel, Pedro Herrera, Sugarman Susskind (teleconferenced)

**APPROVAL OF MINUTES –April 10, 2018 quarterly meeting & May 25, 2018 meeting**

*Trustee Levi Alderfer made a motion to approve the minutes of the April 10, 2018 quarterly meeting as written. Trustee Neal Carter seconded the motion. All were in favor, motion carried.*

*Trustee Dennis Del Rosario made a motion to approve the minutes of the May 25, 2018 meeting as written. Trustee Levi Alderfer seconded the motion. All were in favor, motion carried.*

**REPORTS – Florida League of Cities quarter ending 3/31/2018**

Fund beginning balance - \$5,374,858.71

Contributions -\$118,350.53

Earnings - \$(12,303.81)

Distributions - \$(6735.96)

Expenses - \$(3,487.43)

Ending balance - \$5,470,682.04

The DB 60% equity allocation posted a 10.13% return over the past year outperforming the target index (up 9.3%) while also ranking in the top half of the public fund peer group. Over the past 10 years, this allocation is up 6.5% on average annually. The 10-year target index performance of 7.01% slightly out performs this allocation but it does still rank in the top 28<sup>th</sup> percentile of the peer group.

Fixed Income and US Equities (large & small/mid cap) both outperformed their respective target index for the quarter while cash/equivalents, Core Plus Bonds and International Equity allocations under performed in comparison to their respective target index.

While the quarter ending June 30, 2018 reports are not complete and available for review, the April and May monthly statements do both reflect modest earnings.

*Trustee Levi Alderfer made a motion to accept the quarterly investment report as given. Trustee Neal Carter seconded the motion. All were in favor, motion carried*

**NEW BUSINESS –**

**Renew Fiduciary Insurance Policy number U717-52202**

Missy Scarborough presented the trustees with a recommendation to renew the Fiduciary Liability Insurance Policy for the quoted premium of \$2,545. The policy limit of liability is \$1,500,000 per claim/\$1,500,000 aggregate with a \$2,500 deductible per claim.

*Trustee Neal Carter made a motion to accept the recommendation and renew the annual fiduciary liability insurance policy for a premium of \$2,545. Trustee Dennis DelRosario seconded the motion. All were in favor, motion carried*

**Approve recommendation to authorize of plan funds in the amount of \$350.00 to be paid to Sugarman & Susskind for invoice number 129204 for drafting disability application forms.**

*Trustee Neal Carter made a motion to accept the recommendation and authorize plan funds in the amount of \$350.00 to be paid to Sugarman & Susskind. Trustee Levi Alderfer seconded the motion. All were in favor, motion carried*

**Approve check request(s) for 2018 Pension Trustee School expense reimbursements:**

<b>\$1,940.63</b>	Midway Fire District
<b>\$196.99</b>	Missy Scarborough
<b>\$264.47</b>	Neal Carter
<b>\$171.77</b>	Dennis Del Rosario

Approve check request to Missy Scarborough for administrative services for 7/1/2018-9/30/2018; \$800.

*Trustee Neal Carter made a motion to approve the check request as presented for reimbursement of expenses to attend the 2018 Pension Trustee School and the check request for the quarterly administrative expenses. Trustee James Skipper seconded the motion. All were in favor, motion carried*

**Discussion of Pension Plan administrative duties**

Chief Kanzigg addressed the trustees of the board requesting they reach out to trustees of neighboring departments and pension plans to inquire about their set up with administrative services provided to the board. Chief Kanzigg explained the District (MFD) agreed many years ago to add the administrative duties of the pension plan to the Financial Administrator position with the agreement the trustees would share in conference/educational training expenses for the Financial Administrator and directly compensate the Financial Administrator an agreed amount quarterly. Chief Kanzigg explained the duties and requirements of the District placed on the administrative staff have reached a level far greater than existed years ago. The Financial Administrator will remain available and oversee the reporting requirements of the plan and the task requiring more advanced knowledge and training but assistance from outside sources for minutes and documentation of meetings may be needed. The trustees all agreed to work towards this goal and return to the next meeting with information to discuss.

**OLD BUSINESS –**

**PROCESSED DISBURSEMENTS/RETURN OF CONTRIBUTIONS/DEPOSITS**

**FL. League of Cities**  
Quarter ending 3/31/18 fees

\$2,735.34

<b>Missy Scarborough</b>	\$800.00
Quarter ending 3/31/18 Administrative services	
<b>Retiree benefit payments</b>	
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.**

Pedro Herrera, legal counsel for the plan, joined the meeting via teleconference. Pedro informed the trustee he was contacted by legal counsel representing plan member John Clark. Pedro submitted the approved disability application forms to Mr. Clark's attorney's office in June but as of this meeting, no completed paperwork has been returned to Pedro Herrera to process on behalf of the Midway Firefighter's Pension Trustees. Pedro and the trustees discussed a typical disability application process in terms of timeline and what to expect over the coming months. Since the plan trustees meet quarterly, Pedro recommended a motion be made to authorize a trustee, such as the Chairman or Vice Chair, to sign and approve check request that may arise related to the plan obtaining copies of medical records for Mr. Clark. It is customary for medical providers to submit an invoice for their services in producing medical file copies. Check requests approved between meetings would be for the simple purpose of avoiding any undue hardship to Mr. Clark by delaying check request approval to the next quarterly meeting and all request would be further ratified at the following quarterly meeting.

*Trustee Neal Carter made a motion to authorize the Chairman or Vice Chair to approve check request submitted by medical providers as payment requested medical record copies. Trustee James Skipper seconded the motion. All were in favor; motion carried.*

**ADJOURNMENT**

*Trustee Neal Carter made a motion to adjourn the meeting. Trustee Dennis Del Rosario seconded the motion. All were in favor; motion carried. The meeting was adjourned at 12:06pm.*

Approved:

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Chairman