

MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING
ADMINISTRATION MEETING ROOM
Monday, September 21, 2015
10:30 A.M. (CENTRAL TIME)
MINUTES

CALL TO ORDER/DETERMINATION OF A QUORUM - Chairman Phelps excused absence due to active duty military orders. Vice Chair Mickey Merchant called the meeting to order at 10: 30 a.m.

DETERMINATION OF A QUORUM - Roll call

Member Skyler Rowland	Present
Secretary Jake Noa	Present
Chairman Chris Phelps	excused absence
Member Robert Simco	excused absence
Vice Chair Mickey Merchant	Present
Also Present:	
Fire Chief Jonathan Kanzigg	
Financial Administrator, Missy Scarborough	
Administrative Asst. Cassia Housam	
Jeff Blomeley, FL League of Cities	

APPROVAL OF MINUTES – June 8, 2015 Quarterly Meeting

A motion was made by Trustee Jake Noa to approve the minutes of the June 8, 2015 quarterly meeting as written. Trustee Skyler Rowland 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 2nd quarter 2015 report:

Fund beginning balance \$3,603,128.22
Contributions - \$37,069.96
Earnings - \$2,755.46
Distributions \$0
Expenses - (\$5,987.39)
Ending balance - \$3,636,966.25

The big performers for the quarter were the Diversified Small to Mid Cap Equity (Custom Index) and the International Equity, which experienced a Manager change in the first part of 2014. The total 60/40 allocation performed at 0.08% as compared to benchmark of (0.51) %

NEW BUSINESS –

Approve \$600 quarterly payment to Missy Scarborough as Financial Administrator of Midway Fire District for Pension Plan duties.

Trustee Jake Noa made a motion to approve the \$600 quarterly payment to Missy Scarborough as compensation for administrative duties performed for the benefit of the Midway Fire Fighter's Pension Plan. Trustee Skyler Rowland seconded the motion. All were in favor; motion carried.

Approve 2015/2016 Administrative Expense Budget

Missy Scarborough presented an Administrative Expense budget to the Pension Trustees based on past spending and projected future cost related to the administration on the Pension Plan. As per legislation passed in 2015, the Trustees will now be required to approve an annual administrative expense budget no later than October 1 of each year and make that budget available to the Sponsor of the plan which is the Midway Fire District Board of Fire Commissioners. *Trustee Jake Noa made a motion to approve the FY2015/2016 Administrative Expense Budget of \$22,304.25. Trustee Mickey Merchant seconded the motion. All were in favor; motion carried.*

OLD BUSINESS –

PROCESSED DISBURSEMENTS/RETURN OF CONTRIBUTIONS/DEPOSITS

FL. League of Cities	\$1,801.56
2nd quarter 2015 fees	
Missy Scarborough	\$600.00

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

Trustee Jake Noa initiated a conversation about plan contributions, given the recent legislative changes related to Pension Plans, and stated that the Trustees should probably put something out to the plan members about the possibility of plan contributions increasing in the future based on plan valuations and how the recent legislative changes impact the actuarial valuation process. Missy requested that any notices be held until after the Board of Fire Commissioners and the Plan Trustees receive the 2014 plan valuation which is expected to be available within the next month or so. The 2014 valuation will offer guidance for the 2016-2018 plan years related to contributions. In addition, the individual plan member statements provided by Foster and Foster will be another document available to the plan members to allow them to better understand their own estimated future benefit and how contributions, both sponsor, plan member and investment impact the plan as a whole. Trustee Mickey Merchant requested that the December quarterly meeting agenda be updated to reflect this conversation under old business.

ADJOURNMENT

The Vice Chairman adjourned the meeting at 10:53am. The next regular (quarterly) meeting will be December 21, 2015 at 10:30am.

Approved:

Christopher Phelps
Chairman