

MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING
ADMINISTRATION MEETING ROOM
Monday, June 8, 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	Present
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	
Laura Underhill, FL League of Cities	

APPROVAL OF MINUTES – March 16, 2015 Quarterly Meeting
A motion was made by Robert Simco to approve the minutes of the March 16, 2015 quarterly meeting as written. 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 1st quarter 2015 report:

Fund beginning balance \$3,468,015.95
Contributions - \$52,247.46
Earnings - \$85,198.82
Distributions \$0
Expenses - (\$2,334.01)
Ending balance - \$3,603,128.22

NEW BUSINESS –

Approve \$600 quarterly payment to Missy Scarborough as Financial Administrator of Midway Fire District for Pension Plan duties.
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. Skyler Rowland seconded the motion. All were in favor; motion carried.

Approve reimbursements related to 36th Annual Police and Firefighters Pension Trustee School. *Jake Noa made a motion to reimburse \$735.75 to Midway Fire District and \$301.08 to Missy Scarborough for travel expenses related to Missy Scarborough attending the trustee school in Tallahassee, Florida. Skyler Rowland seconded the motion. All were in favor; motion carried.*

Approve Annual renewal of Fiduciary Insurance Policy for \$2586. Missy Scarborough made the pension trustees aware that the proposed premium is slightly higher than last year due to being a 13 month term. A 13 month term is needed to align future renewal dates with quarterly board meetings. *Robert Simco made a motion to renew the existing Fiduciary Insurance Policy for a 13 month term at a cost of \$2586. Jake Noa seconded the motion. All were in favor; motion carried.*

Pension Trustee terms and positions:

At the March meeting Chairman Phelps stated that he would put out a notice making certain that all active members were aware of the opportunity to serve on the Pension Board. Missy Scarborough shared with the board that no active plan members responded to the notice put out by Chairman Phelps with an interest in servicing on the Pension Board. All board members will remain as is.

OLD BUSINESS –

PROCESSED DISBURSEMENTS/RETURN OF CONTRIBUTIONS/DEPOSITS

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

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

Missy Scarborough shared with the Trustees information and topics covered at the 36th Annual Police Officer's and Firefighter's Pension Trustee School June 2-4, 2015. The topic of ultimate concern at this year's school was legislative changes. SB172 focuses primarily on pension plans usage of Premium Tax Distribution monies. Beginning with bargaining agreements entered into after July 2015, all plan sponsors and bargaining agreement members must mutually consent on the application of Premium Tax Distribution funds. All Pension Trustees must adopt an administrative expense budget for future fiscal year. More information will be presented and available in the months to come as the Division of Retirement implements guidance related to the new legislation.

Related to previous discussion of military service related to pension funds, Missy shared with the board that any changes or provisions added to the current MFD Pension Plan must be adopted by the sponsor of the plan which is the Board of Fire Commissioners. The Division of Retirement Services requires documentation from an authorized Actuary as well as a Resolution or adopted plan amended in order to effect such change. The MFD Bargaining Union would need to submit a majority vote to the Board of Fire Commissioners indicating a desire to implement the military service provision. If in favor, a majority vote by the Board of Commissioners would then instruct staff to solicit an approved Actuary to submit valuations based on adding the provision to the existing plan in order for the Board of Fire Commissioners to then vote for or against adding the provision based on actuarial cost to the employees and employer of the provision addition.

ADJOURNMENT

The Chairman adjourned the meeting at 11:07pm. The next regular (quarterly) meeting will be September 21, 2015 at 10:30am.

Approved:

Christopher Phelps
Chairman