

MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING
ADMINISTRATION MEETING ROOM
Monday, September 19, 2016
10:30 A.M. (CENTRAL TIME)
MINUTES

CALL TO ORDER/DETERMINATION OF A QUORUM - Chairman Phelps called the meeting to order at 10: 30 a.m.

DETERMINATION OF A QUORUM - Roll call

Chairman Chris Phelps	Present
Vice Chair Mickey Merchant	Present
Secretary Jake Noa	Present
Member Skyler Rowland	Present
Member Robert Simco	Absent

Also Present:

Fire Chief Jonathan Kanzigg
Financial Administrator, Missy Scarborough
Jeff Blomeley, FL League of Cities (phone)

APPROVAL OF MINUTES –June 28, 2016 Quarterly Meeting

A motion was made by Trustee Mickey Merchant to approve the minutes of the June 28, 2016 quarterly meeting as written. Trustee Jake Noa 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 2016 report:

Fund beginning balance \$3,846,158.78
Contributions - \$15,601.20
Earnings - \$57,968.08
Distributions \$(9,746.99)
Expenses - (\$3,523.08)
Ending balance - \$3,906,457.99

The 60/40 split fund return for the quarter was up 1.5% which is below target of 2.1%; fiscal year to date return of 5.41%. Discussions relating to the assumed rate of return and potential rate change at December 2016 meeting.

NEW BUSINESS 2017 Administrative Expense Budget

The FY2017 expense budget of \$24,693.75 was presented to the Trustees for approval. *Trustee Jake Noa made a motion to approve the FY 2017 Administrative Expense Budget as presented. Trustee Mickey Merchant seconded the motion. All were in favor; motion carries.*

OLD BUSINESS –

PROCESSED DISBURSEMENTS/RETURN OF CONTRIBUTIONS/DEPOSITS

FL. League of Cities	\$1,953.23
2nd quarter 2016 fees	
Missy Scarborough	\$800.00

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

The adopted rate of return for the plan was discussed and will be evaluated at the December 2016 meeting. Ongoing discussions relating to plan changes which include increased benefits and additional reporting requirements were discussed and will continue to be discussed until complete.

ADJOURNMENT

The Chairman adjourned the meeting at 11:33am. The next regular (quarterly) meeting will be December 19, 2016 at 10:30am.

Approved:

Christopher Phelps
Chairman