

**MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING  
MIDWAY FIRE DISTRICT 1322 COLLEGE PARKWAY GULF BREEZE, FL 32563  
ADMINISTRATION MEETING ROOM  
Tuesday July 9, 2019, 10:30 A.M. CST  
MINUTES**

**CALL TO ORDER/DETERMINATION OF A QUORUM** – Dennis Del Rosario called the meeting to order at 10:30 a.m.

**DETERMINATION OF A QUORUM - Roll call**

Chairman Dennis Del Rosario - Present	<i>Also Present:</i>
Vice-Chairman Justin Labrato – Present	Fire Chief Jonathan Kanzig
Secretary Levi Alderfer - Present	Administrative Chief Missy Scarborough
Trustee Andrew Hill Absent	Financial Coordinator, Velina Malinowski
Trustee Ty Tolbert Present	

**APPROVAL OF MINUTES –April 9, 2019 quarterly meeting and May 30, 2019 Informal Hearing**

*Vice-Chairman Justin Labrato made a motion to approve the minutes of the April 9, 2019 quarterly meeting as written and the May 30, 2019 Informal Hearing. Trustee Levi Alderfer seconded the motion. All were in favor, motion carried.*

**REPORTS – Florida League of Cities quarter ending 03/31/2019**

Fund beginning balance - \$5,571,344.17  
Contributions -\$34,502.09  
Earnings – \$529,020.16  
Distributions – (\$6,735.96)  
Expenses – (\$4,893.45)  
Ending balance - \$6,123,237.01

The DB 60% equity market rebounded from their fourth quarter, resulting in the outpacing for the target index being up 9.5% vs up 8.9% as of 03/31/2019. This allocation posted strong results over the past 5 years rising 6.2%, which lags the target index up 6.7%, ranks in the top 24<sup>th</sup> percentile of its peer group. Over the past ten years, this allocation is up 9.5% on average annually.

It has been recommended to have a meeting prior to the next quarterly meeting to have Florida League of Cities come and participate within that meeting in order to discuss reports, answer questions, and give clear standing of addressing the performance of the fund. It was agreed to hold a meeting on September 16, 2019 at 10:30am.

*Trustee Ty Tolbert made a motion to accept the quarterly investment report from the FL League of Cities as written. Vice-Chairman Justin Labrato seconded the motion. All were in favor, motion carried.*

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

<b>FL. League of Cities</b>	\$3,046.21
Investment Fees paid 4/1/19; Quarter ending 3/31/19	
<b>Retiree benefit payments</b>	
Mark Hill	\$2,859.27
Maria Valencia-Johnson	\$3,876.69
<b>Sugarman Susskind</b>	\$630.00
Legal services rendered	

**NEW BUSINESS –**

**Approve recommendation to pay Foster & Foster invoice of \$15,350.00**

*Trustee Levi Alderfer made a motion to table the payment of the invoice to Foster & Foster in the amount of \$15,350.00 until the September 16, 2019 meeting. Trustee Ty Tolbert seconded the motion. All were in favor, motion carried.*

**Approve recommendation to pay Sugarman Susskind for the invoice of \$8,398.66 for legal services rendered**

*Vice-Chairman Justin Labrato made a motion to approve the payment of \$8,398.66 to Sugarman Susskind for legal services rendered. Trustee Levi Alderfer seconded the motion. All were in favor, motion carried.*

**Approve recommendation to renew Fiduciary Insurance**

*Trustee Levi Alderfer made a motion to approve the renewal of the Fiduciary Insurance. Trustee Ty Tolbert seconded the motion. All were in favor, motion carried.*

**Approve FY2020 expense budget**

*Trustee Levi Alderfer made a motion to table the approval of the FY2020 expense budget until the September 16, 2019 meeting. Vice-Chairman Justin Labrato seconded the motion. All were in favor, motion carried.*

**Ratify reimbursements approved during April meeting related to the 2019 Firefighters' Pension Trustee School**

*Trustee Ty Tolbert made a motion to ratify the reimbursements approved during the April meeting related to the 2019 Firefighters' Pension Trustee School. Vice-Chairman Justin Labrato seconded the motion. All were in favor, motion carried.*

**OLD BUSINESS –**

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

**ADJOURNMENT**

*Trustee Ty Tolbert made a motion to adjourn the meeting. Trustee Levi Alderfer seconded the motion. All were in favor; motion carried. The meeting was adjourned at 11:30am.*

Approved:

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Chairman