

MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING
MIDWAY FIRE DISTRICT 1322 COLLEGE PARKWAY GULF BREEZE, FL 32563
ADMINISTRATION MEETING ROOM
Tuesday October 1, 2019, 9:00 A.M. CST
MINUTES

CALL TO ORDER/DETERMINATION OF A QUORUM – Dennis Del Rosario called the meeting to order at 9:00 a.m.

DETERMINATION OF A QUORUM - Roll call

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

APPROVAL OF MINUTES –July 9, 2019 quarterly meeting

Secretary Levi Alderfer made a motion to approve the minutes of the July 9, 2019 quarterly meeting as written. Trustee Andrew Hill seconded the motion. All were in favor, motion carried.

REPORTS – Florida League of Cities quarter ending 06/30/2019

Fund beginning balance - \$6,123,237.01
Contributions -\$40,381.85
Earnings – \$255,447.03
Distributions – (\$6,735.96)
Expenses – (\$7,575.37)
Ending balance - \$6,404,754.56

Despite the intra-quarter volatility that that global equity markets faced; the DB 60% equity market ultimately advanced in the second quarter helping to outpace the Target Index being up 4.2% vs up 3.4% as of 06/30/2019. This allocation posted strong absolute results over the past 5 years rising 6.5%, which lags the target index up 6.6%, but ranks in the top 17th percentile of its peer group. Over the past 10 years, this allocation is up 9.1% on average annually.

Secretary Levi Alderfer made a motion to accept the quarterly investment report from the FL League of Cities as written. Trustee Andrew Hill seconded the motion. All were in favor, motion carried.

PROCESSED DISBURSEMENTS/RETURN OF CONTRIBUTIONS/DEPOSITS

FL. League of Cities	\$3,151.78
Investment Fees paid 7/1/19; Quarter ending 6/30/19	
Retiree benefit payments	
Mark Hill	\$2,859.27
Maria Valencia-Johnson	\$3,876.69
Sugarman Susskind	\$8398.66
Legal services rendered	
Trustee School expense reimbursement	
Del Rosario	\$239.51
Scarborough	\$171.77
Midway Fire District	\$3,727.39
FL Municipal Insurance Trust	
Fiduciary insurance renewal	\$2,545.00

NEW BUSINESS –

Approve recommendation to pay Sugarman & Susskind \$490.00 for legal services rendered.

Secretary Levi Alderfer made a motion to approve the payment of the invoice 140502 to Sugarman & Susskind in the amount of \$490.00. Trustee Andrew Hill seconded the motion. All were in favor, motion carried.

Approve and recommendation Resolution 19-05 to the Midway Fire District Board of Fire Commissioners.

During the 2019 Legislative Session, legislators passed Senate Bill 426 creating Florida Statutes 112.1816 enacting line of duty benefits for firefighters diagnosed with Cancer. Resolution 19-05 amends Section 11 SURVIVOR BENEFITS IN THE CASE OF DEATH PRIOR TO RETIREMENT of the Midway Firefighter's Pension Trust Fund to account for the provisions of Chapter 112.1816. *Trustee Andrew Hill made a motion to approve Resolution 19-05 as written. Secretary Levi Alderfer seconded the motion. All were in favor, motion carried.*

OLD BUSINESS –

Approve recommendation to pay Foster & Foster invoice \$16,725 for legal services rendered.

Secretary Levi Alderfer made a motion to approve the payment of the invoice 15281 to Foster & Foster in the amount of \$16,725.00. Trustee Andrew Hill seconded the motion. All were in favor, motion carried.

Approve Agreement for Actuarial Services between The Board of Trustees for the Midway Firefighters Pension Trust Fund and Foster & Foster Consulting Actuaries Inc.

Foster & Foster serves as the actuary of record for the Florida Division of Retirement and as such. Have provided actuarial services for the Midway Pension Trust Fund for many years. Prior to Resolution 17-03 amending the pension plan to a Local Law Plan, the Midway Pension Trust Fund was a Chapter Plan and as such, Foster & Foster billed the Division of Retirement for the actuarial services. As a Local Law Plan, the plan must absorb the fees associated with mandatory actuarial services.

Trustee Andrew Hill made a motion to approve the Agreement for Actuarial Services with Foster & Foster. Secretary Levi Alderfer seconded the motion. All were in favor, motion carried.

Midway Firefighter's Pension Board of Trustees authorize a trustee to sign a check request to initiate payment to Foster & Foster for services and fees expressly stated in the Agreement for Actuarial Services. Provided that the Board meets on a quarterly basis, to prevent invoices remaining outstanding for several months this recommendation will allow authorization to resolve invoices in a more timely manner so long as the invoices were for services outlined within the agreement and were invoiced inline with the agreed upon fees.

Trustee Andrew Hill made a motion to approve authorization to sign a check request to initiate payment to Foster & Foster. Secretary Levi Alderfer seconded the motion. All were in favor, motion carried.

Approve Fiscal Year 2020 Budget

The Midway Fire District Firefighter's Pension Trust Fund Board of Trustees must approve a budget each year detailing expected expenses in the upcoming fiscal year. Year to date plan expenses have been incorporated to provide a guide in determining the upcoming fiscal year expense budget.

Secretary Levi Alderfer made a motion to approve the Fiscal Year 2020 expense budget in the amount of \$51,700.00. Trustee Andrew Hill seconded the motion. All were in favor, motion carried.

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

ADJOURNMENT

Secretary Levi Alderfer made a motion to adjourn the meeting. Trustee Andrew Hill seconded the motion. All were in favor; motion carried. The meeting was adjourned at 9:41am.

NEXT MEETING:

At original adjournment, the next quarterly meeting date had not been agreed upon, therefore, the meeting was reopened to discuss next meeting date, the next meeting is agreed to be held on January 14th, 2020 at 10:30am.

ADJOURNMENT

Secretary Levi Alderfer made a motion to adjourn the meeting. Trustee Andrew Hill seconded the motion. All were in favor; motion carried. The meeting was adjourned at 9:43am.

Approved:

Chairman