

**MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING  
MIDWAY FIRE DISTRICT 1322 COLLEGE PARKWAY GULF BREEZE, FL 32563  
ADMINISTRATION MEETING ROOM  
Wednesday June 24, 2020, 10:30 A.M. CST  
MINUTES**

**PER EXECUTIVE ORDER 20-69, GOVERNMENT AGENCIES HAVE THE ABILITY TO  
HOLD PUBLIC MEETINGS WITHOUT ALL ELECTED OFFICIALS PHYSICALLY  
PRESENT IN THE SAME SPACE.**

**MISSY SCARBOROUGH WAS SET UP IN THE COMMISSIONERS ROOM WHERE  
MEETINGS ARE NORMALLY HELD.**

**CALL TO ORDER/DETERMINATION OF A QUORUM** – Due to audio issues during the meeting on Chairman Dennis Del Rosario, the Vice Chairman, Justin Labrato, 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 Kanzigg
Secretary Levi Alderfer	Present	Administrative Chief, Missy Scarborough
Trustee Andrew Hill	Present	Financial Coordinator, Velina Malinowski
Trustee Ty Tolbert	Present	FL League of Cities, Jeff Blomeley Foster & Foster, Drew Ballard

**APPROVAL OF MINUTES –February 11, 2020 quarterly meeting**

*Trustee Levi Alderfer made a motion to approve the minutes of the February 11, 2020 quarterly meeting as written. Trustee Ty Tolbert seconded the motion. All were in favor, motion carried.*

**REPORTS – Florida League of Cities quarter ending 3/31/2020**

Fund beginning balance - \$7,023,700.07  
Contributions -\$94,295.90  
Earnings – (\$1,076,440.88)  
Distributions – (\$10,355.79)  
Expenses – (\$3,383.89)  
Ending balance - \$6,027,815.41

Global equity markets experienced the swiftest market correction in history as the spread of COVID-19 halted economies around the world in the first quarter. Despite these struggles, domestic high-quality fixed income provided some needed stability during this volatile time. The 60% Equity Allocation struggled to keep up with the Target Index in the first quarter (down 15.% vs down 12.9%) and modestly trailed the public fund peer group (down 13.7%). Over the past 10 years, this allocation is up 6.1% on average annually.

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

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

<b>FL. League of Cities</b>	\$3,383.89
Investment Fees paid 1/1/20; Quarter ending 12/31/19	
<b>Retiree benefit payments</b>	
Mark Hill	\$2,859.27

Maria Valencia-Johnson	\$3,876.69
John Clark	\$3,619.83
<b>Sugarman Susskind</b>	
Legal services rendered	\$350.00

**NEW BUSINESS –**

**Recommendation to approve 10/1/2019 Valuation & related invoice**

As the Actuary of record for the Midway Firefighter's Pension Trust Fund, Foster & Foster performed the following actuarial services:

Electronic filing of the 10/1/2019 valuation report to the Division of Retirement  
October 1, 2019 Actuarial Valuation Report  
GASB 67, measurement date of 9/30/19  
GASB 68, measurement date of 9/30/19  
Actuarial Impact Statement dated 10/1/2019

It is recommended that Midway Firefighter's Pension Board of Trustees approve the Actuarial Valuation as of 10/1/2019

*Trustee Andrew Hill made a motion to approve the Actuarial Valuation as of 10/1/2019. Trustee Levi Alderfer seconded the motion. All were in favor. Motion carried.*

It is recommended that Midway Firefighter's Pension Board of Trustees authorize a payment to Foster & Foster for \$11,375.00 to be applied to invoice 16781 for services rendered, per fee schedule referenced in the approved Agreement of Services.

*Trustee Andrew Hill made a motion to authorize a payment to Foster & Foster for \$11,375 for services rendered listed on invoice 16781. Trustee Ty Tolbert seconded the motion. All were in favor. Motion carried.*

**Recommendation to authorize payment to Sugarman & Susskind for \$350.00**

It is recommended that Midway Firefighter's Pension Trust Fund Board of Pension Trustees approve authorization of plan funds in the amount of \$350.00 to be paid to Sugarman & Susskind for the following invoices:

1. Invoice 146279 in the amount of \$140 for services rendered.
2. Invoice 147952 in the amount of \$210 for services rendered.

*Trustee Andrew Hill made a motion to approve the authorization of plan funds in the amount of \$350.00 be paid to Sugarman & Susskind for services rendered. Trustee Levi Alderfer seconded the motion. All were in favor. Motion carried.*

**Recommendation to renew Fiduciary Insurance Policy**

The Midway Fire District Firefighter's Pension Trust Fund has an active insurance policy brokered by Florida League of Cities with carrier U.S. Specialty Insurance Company to provide Fiduciary Liability coverage. The current policy expires on 7/18/2020.

It is recommended that the Midway Firefighter's Pension Trust Fund Board of Pension Trustees approve renewal of the Fiduciary Liability Insurance with U.S. Specialty Insurance Company for policy term 7/18/2020-7/18/2021 for total premium of \$2,956.

*Chairman Dennis Del Rosario made a motion to approve the renewal of the Fiduciary Liability Insurance with U.S. Specialty Insurance Company for policy term 7/18/2020-7/18/2021. Trustee Andrew Hill 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.**

**NEXT MEETING:**

The next quarterly meeting will be determined once the 2<sup>nd</sup> quarterly report is received.

**ADJOURNMENT**

*Trustee Ty Tolbert made a motion to adjourn the meeting. Chairman Dennis Del Rosario seconded the motion. All were in favor; motion carried. The meeting was adjourned at 11:20am.*

Approved:

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Chairman