

**MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING
MIDWAY FIRE DISTRICT 1322 COLLEGE PARKWAY GULF BREEZE, FL 32563
ADMINISTRATION MEETING ROOM
Wednesday October 28, 2020, 9:00 A.M. CST
MINUTES**

**PER EXECUTIVE ORDER 20-246, 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 – Chairman 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	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	

APPROVAL OF MINUTES –June 24, 2020 quarterly meeting

Trustee Justin Labrato made a motion to approve the minutes of the June 24, 2020 quarterly meeting as written. Trustee Ty Tolbert seconded the motion. All were in favor, motion carried.

REPORTS – Florida League of Cities quarter ending 6/30/2020

Fund beginning balance - \$6,027,815.41
Contributions -\$98,777.13
Earnings – \$802,811.28
Distributions – (\$10,433.62)
Expenses – (\$3,010.43)
Ending balance - \$6,915,959.77

Global equity markets experienced a bounce back in the second quarter that helped reverse, but not eliminate, the pains from the sharp and swift first quarter sell-off. While the credit recovery lagged equities early on, corporate and consumer credit recovered sizeable portions of their March losses. The 60% Equity Allocation managed to outperform the Target Index (up 13.3% vs. up 12.8%), and rank above medium in the public fund peer group in the second quarter. The Target Index over the past 5 years has matched the performance of the public fund peer group (both up 5.9%). Over the past 10 years, the allocation is up 8.1% on average annually.

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

PROCESSED DISBURSEMENTS/RETURN OF CONTRIBUTIONS/DEPOSITS

FL. League of Cities	\$3,010.43
Investment Fees paid 4/1/20; Quarter ending 3/31/20	
Retiree benefit payments	
Mark Hill	\$2,859.27
Maria Valencia-Johnson	\$3,876.69

John Clark

\$3,619.83

NEW BUSINESS –

Approve recommendation to adopt annual assumed rate of return.

Over the last 4 years, the Pension Board of Trustees has continued the 7.5% rate of return. For each actuarial valuation, the board is to determine the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter.

It is recommended that the Midway Firefighter's Pension Trust Fund Board of Pension Trustees adopt the following annual assumed rate of return:

FY2017	7.5%
FY2018	7.5%
FY2019	7.5%
FY2020	7.5%

Trustee Justin Labrato made a motion to adopt the annual assumed rate of return at 7.5% as recommended. Trustee Andrew Hill seconded the motion. All were in favor. Motion carried.

Approve FY2021 expense budget

The Midway Fire District Firefighter's Pension Trust Fund Board of Trustees must approve a budget each year detailing expected expense 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.

It is recommended that the Midway Firefighter's Pension Trust Fund Board of Pension Trustees approve FY2021 expense budget in the amount of \$50,100.00.

Trustee Levi Alderfer made a motion to approve the recommendation to approve the FY2021 expense budget in the amount of \$50,100.00. Trustee Ty Tolbert seconded the motion. All were in favor. Motion carried.

Approve plan member personal statements as of 9/30/2019 as provided by Foster & Foster Actuaries

In conjunction with producing Midway Firefighter's Pension Trust Fund Actuarial Valuation, upon approval of the valuation by the Board of Trustees, Foster & Foster provides a personal statement for each plan member, based upon the provision of the system and personnel data of the plan member.

It is recommended to accept the 9/30/2019 plan member statements as provided by Foster & Foster and approve distribution of the statements to the plan members.

Trustee Levi Alderfer made a motion to accept the 9/30/2019 plan member statements as provided by Foster & Foster, and to approve distribution of the statements to the plan members. 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 3rd quarterly report is received.

ADJOURNMENT

Trustee Levi Alderfer made a motion to adjourn the meeting. Trustee Ty Tolbert seconded the motion. All were in favor; motion carried. The meeting was adjourned at 9:45am.

Approved:

Chairman