

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

CALL TO ORDER/DETERMINATION OF A QUORUM – Chairman Dennis Del Rosario, called the meeting to order at 10:27 a.m.

DETERMINATION OF A QUORUM - Roll call

Chairman Dennis Del Rosario	Present
Vice-Chairman Justin Labrato	Present
Secretary Levi Alderfer	Present
Trustee Andrew Hill	Absent
Trustee Ty Tolbert	Present

Also Present:

Administrative Chief, Missy Scarborough
Financial Coordinator, Velina Malinowski

APPROVAL OF MINUTES –September 30, 2020 quarterly meeting

Trustee Justin Labrato made a motion to approve the minutes of the September 30, 2020 quarterly meeting as written. Trustee Levi Alderfer seconded the motion. All were in favor, motion carried.

REPORTS – Florida League of Cities quarter ending 9/30/2020

Fund beginning balance - \$6,915,959.77

Contributions -\$208,636.51

Earnings – \$396,219.72

Distributions – (\$10,355.79)

Expenses – (\$18,024.48)

Ending balance - \$7,492,435.73

Despite a weaker September, global equity returns were positive as a broad appetite for risk remained through most of the third quarter. The 60% Equity Allocation managed to outperform the Target Index (up 5.8% vs. up 4.9%), and rank in the top 25th percentile in the public fund peer group in the third quarter. The Target Index over the past 5 years has moderately outperformed the public fund peer group (up 8.2% vs. up 8.1%). Over the past 10 years, this allocation is up 7.9% on average annually.

Trustee Ty Tolbert 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	\$3,343.48
Investment Fees paid 10/1/20; quarter ending 9/30/20	
Retiree benefit payments	
Mark Hill	\$2,859.27
Maria Valencia-Johnson	\$3,876.69
John Clark	\$3,619.83
Foster & Foster	\$11,375.00
Actuarial services rendered	
FL. Municipal Insurance Trust	\$2,956.00
Fiduciary insurance	
Sugarman & Susskind	\$350.00

Legal services rendered

NEW BUSINESS –

Approve recommendation related to plan forms

At the previous meeting it was mentioned that there were multiple plan members that inquired what it would cost to purchase years of service. The approved Permissive Service Purchase rule state that any plan member interested in purchasing years of service must submit an application to the Board of Trustees. Being that this is the first mention of this inquiry since the plan has been in place, there was not an application yet created, due to that Sugarman & Susskind created an application that must be approved by the Board of Trustees for use going forward.

Trustee Levi Alderfer made a motion to approve the Application to Purchase Prior Service Credit form as an authorized form eligible for plan member distribution as warranted. Trustee Justin Labrato seconded the motion. All were in favor. Motion carried.

Approve recommendation to pay Sugarman & Susskind \$280.00

It is recommended that the Midway Firefighters' Pension Trust Fund Board of Pension Trustees approve authorization of plan funds in the amount of \$280.00 to be paid to Sugarman & Susskind for invoice 153357 for legal services rendered.

Trustee Levi Alderfer made a motion to approve the recommendation to authorize payment for invoice #153357 to Sugarman & Susskind in the amount of \$280.00. Trustee Ty Tolbert seconded the motion. All were in favor. Motion carried.

Approve recommendation to pay Foster & Foster \$3,125.00

Invoice #18338 in the amount of \$3,125.00; reflects Foster & Foster's Agreement as services rendered in connection with the Annual Actuarial Valuation and Division of Retirement's required Annual Report.

Trustee Ty Tolbert made a motion to approve payment for invoice 18338 in the amount of \$3,125.00 Trustee Levi Alderfer 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 1/12/2021 at 10:30am

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 10:42am.

Approved:

Chairman