

**MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING
MIDWAY FIRE DISTRICT 1322 COLLEGE PARKWAY GULF BREEZE, FL 32563
ADMINISTRATION MEETING ROOM
Tuesday April 13, 2021, 10:30 A.M. CST
MINUTES**

CALL TO ORDER/DETERMINATION OF A QUORUM – Chairman Dennis Del Rosario, called the meeting to order at 10:34 a.m.

DETERMINATION OF A QUORUM - Roll call

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

Also Present:

Fire Chief, Jonathan Kanzigg
Administrative Chief, Missy Scarborough
Financial Coordinator, Velina Malinowski

APPROVAL OF MINUTES – January 12, 2021 quarterly meeting

Trustee Levi Alderfer made a motion to approve the minutes of the January 12, 2021 quarterly meeting as written. Trustee Andrew Hill seconded the motion. All were in favor, motion carried.

REPORTS – Florida League of Cities quarter ending 12/31/2020

Fund beginning balance - \$7,492,435.73

Contributions - \$46,083.22

Earnings - \$810,272.99

Distributions – (\$10,355.79)

Expenses – (\$7,964.66)

Ending balance - \$8,330,471.49

Global Equities rebounded sharply off March lows, with many markets finishing the year at all-time or multi-year highs. The 60% Equity Allocation managed to outperform the Target Index (up 10.8% vs. up 9.9%), and rank in the top 34th percentile in the public fund peer group in the fourth quarter. The Target Index over the past 5 years, has matched the performance of the public fund peer group (both up 9.8%). Over the past 10 years, this allocation is up 8.4% 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 | \$3,873.93 |
| Investment Fees paid 1/1/21; quarter ending 12/31/20 | |
| Retiree benefit payments | |
| Mark Hill | \$2,859.27 |
| Maria Valencia-Johnson | \$3,876.69 |
| John Clark | \$3,619.83 |
| Foster & Foster | \$3,125.00 |
| Actuarial services rendered | |
| FL League of Cities | \$1,000.00 |
| Annual admin fee | |

Sugarman & Susskind
Legal services rendered

\$280.00

NEW BUSINESS –

Approve FY 2020 Actuarial Valuation

As the actuary of record for the Midway Firefighter's Pension Trust Fund, Foster & Foster performed the actuarial services; October 1, 2020 Actuarial Valuation Report, GASB 67, measurement date of 9/30/20, GASB 68, measurement date of 9/30/20.

Trustee Levi Alderfer made a motion to approve the Actuarial Valuation as of 10/1/2020. Trustee Ty Tolbert seconded the motion. All were in favor; motion carried.

Trustee Andrew Hill made a motion to authorize a payment to Foster & Foster for \$10,716.00 to be applied to invoice 19463 for services rendered, per the fee schedule in the approved Agreement for Services.

Approve plan member application to purchase prior service credit

Plan member Joshua Schutz has completed an application to purchase prior service credit in the Midway Firefighters Pension Fund using service as a Firefighter with Escambia County Fire Department.

Trustee Levi Alderfer made a motion to authorize staff to submit Joshua Schutz's notarized application and Escambia County Human Resource proof of service to Drew Ballard, Actuary with Foster & Foster Inc. to calculate the cost for Joshua Schutz to purchase service credit in the plan. Trustee Ty Tolbert 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 7/13/2021 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 11:20am.

Approved:

Chairman