

**MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING
MIDWAY FIRE DISTRICT 1322 COLLEGE PARKWAY GULF BREEZE, FL 32563
ADMINISTRATION MEETING ROOM
Tuesday July 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 10:30 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:

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

APPROVAL OF MINUTES – April 13, 2021 quarterly meeting

Trustee Justin Labrato made a motion to approve the minutes of the April 13, 2021 quarterly meeting as written. Trustee Levi Alderfer seconded the motion. All were in favor, motion carried.

REPORTS – Florida League of Cities quarter ending 3/31/2021

Fund beginning balance - \$8,330,471.49

Contributions - \$170,905.40

Earnings - \$297,075.33

Distributions – (\$10,355.79)

Expenses – (\$3,873.93)

Ending balance - \$8,784,222.50

Risk assets outperformed in the first quarter and consumer sentiment rose sharply amid continued vaccine distribution and optimism around the economic outlook. However, inflation fears have also taken hold as some investors worry persistently higher inflation could force the Fed to tighten policy earlier than expected. The 60% Equity Allocation managed to outperform the Target Index (up 3.6% vs. up 3.0%), and rank in the top 32nd percentile in the public fund peer group in the first quarter. The Target Index over the past 5 years, (both up 10.3%), and it has ranked in the top 46th percentile of the public fund peer group. 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	\$4,044.08
Investment Fees paid 4/1/21; 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 plan member application to purchase prior service credit

Plan member Jeffrey Fangman has completed an application to purchase prior service credit in the Midway Firefighter's Pension Fund using time served while enlisted with the United States Marine Corps.

Trustee Levi Alderfer made a motion approve staff to submit Jeffrey Fangman's notarized application and proof of service to Drew Ballard, Actuary with Foster & Foster Inc. to calculate the cost for Jeffrey Fangman to purchase credit in the plan. Trustee Ty Tolbert seconded the motion. All were in favor; motion carried.

Renew the Fiduciary Liability Insurance Policy number U719-52572

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 7/18/2021. The renewed policy term would be from 7/18/2021-7/18/2022 with a premium cost of \$3,100.

Trustee Justin Labrato made a motion to approve the renewal of the Fiduciary Liability Insurance with U.S. Specialty Insurance Company for policy term 7/18/2021-7/18/2022 for a total premium of \$3,100.00. Trustee Levi Alderfer seconded the motion. All were in favor; motion carried.

Approve payment to Foster & Foster for services rendered

Foster & Foster invoice 20524 in the amount of \$3,425.00 for services rendered in connection with the Annual Actuarial and Division of Retirement's required Annual Report.

Trustee Ty Tolbert made a motion to approve payment for invoice 20524 for services rendered in the amount of \$3,425.00. 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 10/12/2021 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 10:51am.

Approved:

Chairman