

**MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING  
MIDWAY FIRE DISTRICT 1322 COLLEGE PARKWAY GULF BREEZE, FL 32563  
ADMINISTRATION MEETING ROOM  
Monday, March 20, 2023, 9:00 A.M. CST  
MINUTES**

**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
Secretary Levi Alderfer	Present
Trustee Andrew Hill	Present
Trustee Ty Tolbert	Present
Carey Seigle	Present

*Also Present:*

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

**At 9:03, Trustee Levi Alderfer left the meeting due to a call going out.**

**At 9:23, Trustee Levi Alderfer returned to meeting.**

**APPROVAL OF MINUTES – November 14, 2022 quarterly meeting**

*Trustee Levi Alderfer made a motion to approve the minutes of the November 14, 2022, quarterly meeting as written. Trustee Andrew Hill seconded the motion. All were in favor, motion carried.*

**REPORTS – Florida League of Cities quarter ending 9/30/2022**

Fund beginning balance - \$8,734,659.79  
Contributions - \$162,123.89  
Earnings - \$518,693.06  
Distributions – (\$10,355.79)  
Expenses – (\$5,025.50)  
Ending balance - \$9,400,095.45

The Executive Summary of the plan performance for the 4<sup>th</sup> quarter is found on page 4 of the quarterly report of the Florida Municipal Pension Trust Fund – DB 60% Equity Allocation Fund.

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

**NEW BUSINESS –**

**Approve the 10/1/2022 valuation.**

Foster & Foster, the Actuary of record for the Midway Firefighter's Pension Trust Fund, performed the October 1, 2022, Actuarial Valuation report with GASB 67 and GASB 68, measurement dates of 9/30/2022.

*Trustee Andrew Hill made a motion to approve the 10/1/2022 Actuarial Valuation from Foster & Foster. Trustee Ty Tolbert seconded the motion. All were in favor, motion carried.*

**Approve recommendation to authorize payment to Foster & Foster for 10/1/2022 valuation.**

Invoice 26335 from Foster & Foster in the amount of \$11,875.00 for services rendered in relation to the Annual Actuarial Valuation and other calculations related to the buyback program.

*Trustee Ty Tolbert made a motion to approve payment for invoice 26335 in the amount of \$11,875.00 to Foster & Foster for services rendered. Trustee Levi Alderfer seconded the motion. All were in favor, motion carried.*

**OLD BUSINESS –**

**Discuss the assumed rate of return.**

Over the last four years, the Pension Board of Trustees has continued the 7.5% rate of return. For each actuarial valuation, the board determines the total expected annual rate of return for the current year, each of the next several years, and the long term after that. It was discussed to continue to leave the assumed rate of return at 7.5%.

*Trustee Levi Alderfer made the motion to keep the assumed rate of return the same as in previous years at 7.5%. Trustee Carey Seigle seconded the motion. All were in favor, motion carried.*

**STAFF REPORTS, DISCUSSION, AND ACTION/TRUSTEE REPORTS, DISCUSSION, AND ACTION/REQUESTS FROM THE PUBLIC OR EMPLOYEES.**

**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 9:41 am.*

Approved:

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Chairman