

**MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING
MIDWAY FIRE DISTRICT 1322 COLLEGE PARKWAY GULF BREEZE, FL 32563
ADMINISTRATION MEETING ROOM
Tuesday February 8, 2022, 10:30 A.M. CST
MINUTES**

CALL TO ORDER/DETERMINATION OF A QUORUM – Chairman Dennis Del Rosario, called the meeting to order at 10:33 a.m.

DETERMINATION OF A QUORUM - Roll call

Chairman Dennis Del Rosario	Present
Secretary Levi Alderfer	Present
Trustee Andrew Hill	Present
Trustee Ty Tolbert	Absent
Carey Seigle	Present

Also Present:

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

APPROVAL OF MINUTES – October 12, 2021 quarterly meeting

Trustee Levi Alderfer made a motion to approve the minutes of the October 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 9/30/2021

Fund beginning balance - \$9,231,180.17
Contributions - \$329,979.77
Earnings – (\$64,972.50)
Distributions – (\$10,355.79)
Expenses – (\$10,736.69)
Ending balance - \$9,475,094.96

The Executive Summary of the plan performance for the 3rd quarter is found on page 3 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 Levi Alderfer seconded the motion. All were in favor, motion carried.

PROCESSED DISBURSEMENTS/RETURN OF CONTRIBUTIONS/DEPOSITS

FL. League of Cities	\$4,211.69
Investment Fees paid 10/1/21; quarter ending 9/30/21	
Foster & Foster	\$3,425.00
Services rendered	
Retiree benefit payments	
Mark Hill	\$2,859.27
Maria Valencia-Johnson	\$3,876.69
John Clark	\$3,619.83

NEW BUSINESS –

OLD BUSINESS –

Discuss assumed rate of return

Midway Firefighter's Pension Trust Fund Board of Pension Trustees has adopted a 7.5% assumed rate of return since 2017. The state actuary sent a letter to notify that they have reviewed the reports that have been sent in by the Pension Board as of 10/1/2020. The letter that was received by the state actuary recommends a pull back on the assumed rate of return. This recommendation isn't specific to this Pension Plan but amongst multiple plans that were reviewed, the wording was not Plan specific. Pulling back on the assumed rate of return can have a large impact on the Pension Plan. After discussion it has been decided to review the upcoming valuation to see what different rates would look like and what the impact would be to allow options to choose from based on what would be best for all involved parties.

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

NEXT MEETING:

The next quarterly meeting will be 4/12/2022 at 10:30am

ADJOURNMENT

Trustee Levi Alderfer made a motion to adjourn the meeting. Trustee Andrew Hill seconded the motion. All were in favor; motion carried. The meeting was adjourned at 11:22am.

Approved:

Chairman