

**MIDWAY FIREFIGHTERS' PENSION BOARD QUARTERLY MEETING
MIDWAY FIRE DISTRICT 1322 COLLEGE PARKWAY GULF BREEZE, FL 32563
ADMINISTRATION MEETING ROOM
Tuesday October 12, 2021, 10:30 A.M. CST
MINUTES**

CALL TO ORDER/DETERMINATION OF A QUORUM – Chairman Dennis Del Rosario, called the meeting to order at 10:38 a.m.

DETERMINATION OF A QUORUM - Roll call

Chairman Dennis Del Rosario	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 – July 13, 2021 quarterly meeting

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

REPORTS – Florida League of Cities quarter ending 6/30/2021

Fund beginning balance - \$8,784,222.50
Contributions - \$51,783.97
Earnings - \$420,289.57
Distributions – (\$10,355.79)
Expenses – (\$14,760.08)
Ending balance - \$9,231,180.17

The rally in risk assets continued in the second quarter despite high inflation and a more hawkish Fed. While the 60% Equity Allocation was unable to keep up with the Target Index in the second quarter (up 4.5% vs. up 5.0%), this allocation managed to outpace the Target Index by over 250 basis points over the past year. This allocation has been able to modestly outperform the Target Index over the past 5 years (up 11.1% vs. up 10.9%), and it has ranked in the top49th percentile of the public fund peer group. Over the past 10 years, this allocation is up 8.8% on average annually.

Trustee Levi Alderfer made a motion to accept the quarterly investment report from the Fl League of Cities as written. Trustee Ty Tolbert 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	
Foster & Foster	\$10,716.00
Services rendered for 10/1/20 Actuarial Valuation and report	
Retiree benefit payments	
Mark Hill	\$2,859.27
Maria Valencia-Johnson	\$3,876.69
John Clark	\$3,619.83

NEW BUSINESS –

Approve recommendation to adopt assumed rate of return per Fl. Statute 112.661(9).

Midway Firefighter's Pension Trust Fund Board of Pension Trustees adopted the following annual assumed rate of return for the following years:

FY2017 7.5%

FY2018 7.5%

FY2019 7.5%

FY2020 7.5%

FY2021 7.5%

For each actuarial valuation, the Board of Trustees is to determine the total expected annual rate of return for the current year.

Trustee Levi Alderfer made a motion to adopt the annual assumed rate of return at 7.5% as recommended. Trustee Ty Tolbert seconded the motion. All were in favor; motion carried.

Approve the FY2022 expense budget

The Midway Fire District Firefighter's Pension Trust Fund Board of Trustees must approve a budget each year detailing expected expenses in the upcoming fiscal year. The Board has reviewed the year-to-date plan expenses to use as a guide in determining the upcoming fiscal year expense budget.

Trustee Ty Tolbert made a motion to approve the recommendation to approve the FY2022 expense budget in the amount of \$59,100.00. 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 1/11/2022 at 10:30am

ADJOURNMENT

Trustee Levi Alderfer made a motion to adjourn the meeting. Trustee Ty Tolbert seconded the motion. All were in favor; motion carried. The meeting was adjourned at 11:25am.

Approved:

Chairman