



Firefighters' Pension Trust Fund

1024 White Point Road

Niceville, Florida 32578-4218

Phone (850) 897-3689 or FAX (850) 897-6051

Chairman Lloyd T. Losinger, Jr.

Minutes of Meeting – November 28, 2017

Members Present: Chairman Losinger
Secretary Ark
Trustee Paul Moore

Principal: Tyler Grumbles, Bogdahn Consulting, LLC
Investment: Not Present
Attorney: H. Lee Dehner, Christiansen & Dehner, P.A. (By Phone)
Actuary: Jason Franken, Drew Ballard Foster & Foster
Guest: Klausner & Kaufman Associates – Stew Kaufman and Paul Daragjati,

Call to Order: Chairman Losinger called the meeting to order at 10:10 a.m.

- Public Input:
- Old Business

The minutes of the August 29, 2017 meeting were reviewed. Secretary Ark made a motion to accept. The motion seconded by Trustee Moore. Trustee Moore voted in favor. Chairman Losinger voted in favor. Secretary Ark voted in favor. All in favor, motion carried.

Mr. Dehner presented the Board of Trustees with the Attorney's Report. Mr. Dehner reviewed the legislative update. Mr. Dehner informed the Board that he would be stepping down from handling the panhandle plans. He recommends Klausner & Kaufman as a replacement.

Mr. Grumbles briefed the Board of Trustees with the Performance Evaluation. Market performance: International equity (+) 6.2 %, Emerging markets (+) 7.9 %, Domestic equity (+) 4.5 %, FI (+) 0.8 %. The Plan FTQ (+) 3.61 %, Equity FTQ (+) 5.02 % . FI, FTQ (+) 4.66 %. Intl (+) 6.86 %. Fiscal year to date (+) 12.64 %.

Mr. Ballard reviewed the Actuarial report. Reviewed Actuarial Assumptions Methods and Changes. October 1, 2017 Valuation results: Total Required Contributions decreased 2.3%. District required contributions decreased 2.3%. % Funding ratio increased 8.2%

Trustee Moore made a motion to accept the October 1, 2017 Valuation. The motion seconded by Secretary Ark. Trustee Moore voted in favor. Chaiman Losinger voted in favor. Secretary Ark voted in favor. All in favor, motion carried.

Trustee Moore made a motion approve a 7.75% expected rate of return for next year and years going forward. The motion seconded by Secretary Ark. Trustee Moore voted in favor. Chaiman Losinger voted in favor. Secretary Ark voted in favor. All in favor, motion carried.

- New Business

Chairman Losinger – Approve 2018 meeting dates. Trustee Moore made a motion to accept the 2018 meeting dates. The motion seconded by Secretary Ark. Trustee Moore voted in favor. Chaiman Losinger voted in favor. Secretary Ark voted in favor. All in favor, motion carried.

Chairman Losinger – Disability Hearings: Mayville ready for initial hearing

Chairman Losinger – Hire new attorney firm. Trustee Moore made a motion to assign legal services representation to Klausner & Kaufman firm. The motion seconded by Secretary Ark. Trustee Moore voted in favor. Chaiman Losinger voted in favor. Secretary Ark voted in favor. All in favor, motion carried.

The meeting adjourned at 1100 a.m.

The next North Bay Firefighters' Pension Trust Fund meeting will be held on Tuesday, March 6, 2018 at 10:00 a.m., at the North Bay Fire Control District, Niceville, Florida 32578.

Nathaniel J. Ark
Secretary
North Bay Firefighters' Pension Trust Fund