



Firefighters' Pension Trust Fund

1024 White Point Road

Niceville, Florida 32578-4218

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

Chairman Nathaniel J. Ark

Minutes of Meeting – December 4, 2018

Members Present: Chairman Nathaniel Ark
Secretary Vacant
Trustee Paul Moore
Trustee Jonathan Tallman
Trustee Pete Reho

Principal: Tyler Grumbles, AndCO Consulting
Investment: Not present
Attorney: Stuart Kaufman, Klausner & Kaufman Associates
Actuary: Drew Ballard, Foster and Foster
Guest: Chief Bennett, Captain James Harris

Call to Order: Chairman Ark called the meeting to order at 10:00 a.m.

- Public Input: None
- Old Business

The minutes of the August 28, 2018 meeting were reviewed. Trustee Reho made a motion to accept. The motion seconded by Trustee Tallman. Trustee Moore voted in favor. Trustee Tallman voted in favor. Chairman Ark voted in favor. Trustee Reho voted in favor. All in favor, motion carried.

The minutes of the August 28, 2018 Disability hearing were reviewed. Trustee Reho made a motion to accept. The motion seconded by Trustee Tallman. Trustee Moore voted in favor. Trustee Tallman voted in favor. Chairman Ark voted in favor. Trustee Reho voted in favor. All in favor, motion carried.

Mr. Kaufman presented the Board of Trustees with the Attorney's Report. Mr. Kaufman informed the board that Paul Daragjati has left the firm, and he would be covering the panhandle clients. Updated operating policies and procedures are being drafted. Mr.

Kaufman briefed the board on potential upcoming disability hearing procedures.

Mr. Grumbles briefed the Board of Trustees with the Performance Evaluation. Market performance: International equity (+) 0.7 %, Domestic equity (+) 7.7 %, FI (-) 0.0 %. The Plan FTQ (+) 3.52 %. Equity (+) 5.19 %. FI (+) 0.23 %. Intl (-) 0.84 %. Global FI (+) 1.38 %.

Mr. Ballard presented the Actuarial Valuation report. The district total required contribution will decrease 0.8%. Asset value was changed to meet GASB's 5 year smoothing requirement. The Funding ratio is 103.7%. Excess state monies for benefit improvement is \$128,294.

Trustee Tallman made a motion to accept the valuation report. The motion seconded by Trustee Reho. Trustee Moore voted in favor. Trustee Tallman voted in favor. Chairman Ark voted in favor. Trustee Reho voted in favor. All in favor, motion carried.

Trustee Reho made a motion to adopt a Total Expected Rate of Return of 7.75% for now and the foreseeable future. The motion seconded by Trustee Tallman. Trustee Moore voted in favor. Trustee Tallman voted in favor. Chairman Ark voted in favor. Trustee Reho voted in favor. All in favor, motion carried.

- New Business

Chairman Ark – Advised the board of Losinger's resignation from the board and retirement from the department.

Chairman Ark – Requested board approval for Ark to fill the Chairman position due to Losinger resignation. Trustee Reho made a motion to approve Ark as the Chairman. The motion seconded by Trustee Tallman. Trustee Moore voted in favor. Trustee Tallman voted in favor. Chairman Ark voted in favor. Trustee Reho voted in favor. All in favor, motion carried.

Chairman Ark – The department received one letter of interest from the membership to fill the Secretary position on the board. Captain James Harris submitted his letter to the board. Trustee Reho made a motion to accept. The motion seconded by Trustee Tallman. Trustee Moore voted in favor. Trustee Tallman voted in favor. Chairman Ark voted in favor. Trustee Reho voted in favor. All in favor, motion carried.

Chairman Ark – Reviewed the proposed meeting dates for 2019. Trustee Reho made a motion to accept. The motion seconded by Trustee Tallman. Trustee Moore voted in favor. Trustee Tallman voted in favor. Chairman Ark voted in favor. Trustee Reho voted in favor. All in favor, motion carried.

Chairman Ark – Reviewed the Disability hearing updates. No new information at his

time.

Chairman Ark – Proposed 2019 budget was submitted to the board for approval. Trustee Reho made a motion to accept. The motion seconded by Trustee Moore. Trustee Moore voted in favor. Trustee Tallman voted in favor. Chairman Ark voted in favor. Trustee Reho 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 5, 2019 at 10:00 a.m., at the North Bay Fire Control District, Niceville, Florida 32578.

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