



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 3, 2019

Members Present: Chairman Nathaniel Ark
Secretary James Harris
Trustee Paul Moore
Trustee Mike Adair
Trustee Pete Reho

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

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

- Public Input: None

Old Business

The minutes of the June 4, 2019 regular meeting were reviewed. Trustee Pete Reho made a motion to accept. The motion was seconded by Trustee Moore. Trustee Reho voted in favor. Trustee Adair voted in favor. Trustee Moore voted in favor. Secretary Harris voted in favor. Chairman Ark voted in favor. All in favor, motion carried.

Chairman Ark advised the board members that Trustee Jonathan Tallman has resigned from the North Bay Firefighter's Pension Trust Fund; however, a replacement was found. Chairman Ark ask for a motion to appoint Mike Adair as the fifth Trustee. Trustee Moore motioned to accept Mike Adair has the fifth Trustee. The motion was seconded by Trustee Reho. Trustee Moore voted in favor. Trustee Reho voted in favor. Secretary Harris voted in favor. Chairman Ark voted in favor. All in favor, motion carried.

Mr. Kaufman presented the Board of Trustees with the Attorney's Report. Mr. Kaufman advised the board of updates of the memorandum that discusses the rights and responsibilities of employers and retirement plans under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"). USERRA is a federal

law intended to protect the rights of those who have served or those who will serve in the United States Armed Forces, Reserve, or National Guard. In regard to the pension updates all firefighters and police officers are entitled to receive, at no cost, credited service of up to five years for intervening military service. In order for North Bay's Pension Fund to meet these new updates Mr. Kaufman advised we will have to admin the provision of the plan saying that the member will have to pay for credited services. Mr. Kaufman informed the board he will correct these changes and present it to the board of fire commissioners for approval.

Mr. Grumbles briefed the Board of Trustees with the Performance Evaluation. Market performance: Intl (-) 1.8%, Emerging Market (-) 4.2%, S&P (+) 1.7%, FI (+) 2.3%. The Plan FTQ (+) 1.3%, Equity (+) 1.07%, FI (+) 1.81%, Intl (-) 1.59%.

Mr. Grumbles also presented the board with core real estate options to help diversify the plans fixed income category.

New Business

Chairman Ark – That all disability cases have been resolved. Nothing pending.

Chairman Ark – New summary plan description, which is revised every two years. Mr. Kaufman informed the board there is two changes in regard to the summary plan description. The first change is the addition of the fifth Trustee Mike Adair. The second change is that the North Bay Firefighters Pension does not accept qualified domestic relationship orders. Trustee Moore made a motion to approve the summary plan. The motion was seconded by Trustee Adair. Trustee Reho voted in favor. Trustee Adair voted in favor. Trustee Moore voted in favor. Secretary Harris voted in favor. Chairman Ark voted in favor. All in favor, motion carried.

Chairman Ark – 2018-2019 Annual Budget Review

Chairman Ark – 2019-2020 Annual Budget Review and approval. Trustee Pete Reho made a motion to accept. The motion was seconded by Trustee Adair. Trustee Reho voted in favor. Trustee Adair voted in favor. Trustee Moore voted in favor. Secretary Harris voted in favor. Chairman Ark voted in favor. All in favor, motion carried.

Chairman Ark – 2020 Meeting schedule is listed below. Trustee Pete Reho made a motion to accept. The motion was seconded by Trustee Moore. Trustee Reho voted in favor. Trustee Adair voted in favor. Trustee Moore voted in favor. Secretary Harris voted in favor. Chairman Ark voted in favor. All in favor, motion carried.

March 3, 2020
June 2, 2020
September 1, 2020
December 1, 2020

Chairman Ark – No closing remarks heard

The meeting adjourned at 11:00 a.m.

The next North Bay Firefighters' Pension Trust Fund meeting will be held on Tuesday March 3, 2020 at 10:00 a.m., at North Bay Fire Control District, Niceville, Florida 32578.

James Harris
Secretary
North Bay Firefighters' Pension Trust Fund