



Firefighters' Pension Trust Fund

1024 White Point Road

Niceville, Florida 32578-4218

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Chairman Nathaniel J. Ark

Minutes of Meeting – March 3, 2020

Members Present: Chairman Nathaniel Ark
Secretary James Harris
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 (Not Present)
Guest: Ryan Adair, 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 December 3, 2019 regular meeting were reviewed. 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. 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 trustees of three different memorandum that are being either considered or passed through the Florida legislature. The first memorandum HB 113/SB 1270, is being consider by the House and Senate which adds a new section to chapter 112 of the Florida Statues, establishing a fiduciary standard for appointed public officials and executive officers acting on behalf of the governmental entity. Mr. Kaufman explained if passed, each appointed public official and executive officer owes a fiduciary duty of care to the governmental entity as well as the pension members. Mr. Kaufman also stated this bill will require five-hour of educational training due once per term. The second memorandum being discussed are changes to Florida's notary public law to permit remote online notarizations, which is effective January 1, 2020. Lastly, Mr. Kaufman discuss the secure act. This memorandum is effective December 20, 2019 that focuses on

citizens enhancing their retirements. In regards to the pension plan Mr. Kaufman stated that the required minimum distributions (RMDs) has changed to 72 years old. He stated at some point the plan will need to be amend to add these changes.

Mr. Grumbles briefed the Board of Trustees with the Performance Evaluation. Market performance: Total Fund (+) 5.81%, Total Equity (+) 8.84%, International Equity (+) 10.09%, Total Fixed Income (+) 0.38%,

New Business

Mr. Grumbles also presented the board with core real estate options to help diversify the plans fixed income category. After Mr. Grumbles presentation he recommended allocating 10% of the plans fund to ASB Allegiance Management. Secretary Harris made a motion to approve Mr. Grumbles recommendation. The motion was seconded by Trustee Reho. Trustee Reho voted in favor. Trustee Adair voted in favor. Trustee. Secretary Harris voted in favor. Chairman Ark voted in favor. All in favor, motion carried.

Mr. Grumble also advised the Board of Trustees that the plans assumption rate will need to be lowered at some point in the plans future. After some discussion Secretary Harris made a motion to lower the plans assumption rate a .25 of a point lowering it to a 7.5%. The motion was seconded by Trustee Adair. Trustee Reho voted in favor. Trustee Adair voted in favor. Trustee. Secretary Harris voted in favor. Chairman Ark voted in favor. All in favor, motion carried.

Chairman Ark – No closing remarks heard

The meeting adjourned at 11:08 a.m.

The next North Bay Firefighters' Pension Trust Fund meeting will be held on Tuesday June 2, 2020 at 10:00 a.m., at North Bay Fire Control District, Niceville, Florida 32578.

James Harris
Secretary
North Bay Firefighters' Pension Trust Fund