



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 – June 2, 2020

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

Principal: Tyler Grumbles, AndCO Consulting Mark
Investment: (Not present)
Attorney: Stuart Kaufman, Klausner & Kaufman Associates
Actuary: Drew Ballard, Foster and Foster
Guest: None

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

- Public Input: None

Old Business

The minutes of the March 3, 2020 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. Secretary Harris voted in favor. Chairman Ark voted in favor. Trustee Moore voted in favor. All in favor, motion carried.

Mr. Kaufman presented the Board of Trustees with the Attorney's Report. Mr. Kaufman updated the board about the executive order that was signed by the Florida Governor allowing pension meetings to be held using virtual meeting platforms on the internet, therefore lowering the spread of COVID-19. Mr. Kaufman also informed the board that all form 1's needs to be turned in July 1st 2020. Lastly, Mr. Kaufman inform the board about Federal legislation that was passed in regards to public pensions with the federal "CARES ACT". Generally, individuals under the age of 59½ are subject to a 10% withdrawal penalty on the amount of any distributions from retirement plans, such as defined contribution plans and IRAs. The CARES Act provides relief by removing this 10% withdrawal penalty for "coronavirus-related distributions" of up to \$100,000 per participant. "Coronavirus-related distributions" include distributions during the 2020

calendar year to individuals who (1) are diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention; (2) have a spouse or dependent who is so diagnosed; or (3) experience adverse financial consequences as a result of being quarantined, furloughed or laid off, or having reduced work hours, or who are unable to work because of a lack of child care or the closing or reduced hours of a business that they own or operate, in each case due to COVID-19, or other factors, as determined by the Secretary of Treasury.

Mr. Grumbles briefed the Board of Trustees with the performance report on June 2, 2020.

Mr. Ballard briefed the Board of Trustees with the pension's annual actuarial evaluation. A detail annual report was also provided to the Board of Trustees for reference. A motion was made to approve the annual actuarial evaluation by Trustee Reho. The motion was seconded by Trustee Adair. Trustee Reho voted in favor. Trustee Moore 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 also informed the Board of Trustees that another motion must be carried out in regards to the actuarial evaluations assumed rate of return, which was lowered to 7.5%. Trustee Reho made the motion acknowledging the assumption rate is being lowered to 7.5%. The motion was seconded by Trustee Adair. Trustee Reho voted in favor. Trustee Moore voted in favor. Trustee Adair voted in favor. Trustee. Secretary Harris voted in favor. Chairman Ark voted in favor. All in favor, motion carried.

New Business

Chairman Ark – No further Business

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 September 1st, 2020 at 10:00 a.m., at North Bay Fire Control District, Niceville, Florida 32578.

James Harris
Secretary
North Bay Firefighters' Pension Trust Fund