



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 6, 2023

Members Present: Chairman Nathaniel Ark
Secretary James Harris
Trustee Mike Adair
Trustee Pete Reho
Trustee Robert Mason

Principal: Tyler Grumbles, AndCO Consulting
Attorney: Stuart Kaufman, Klausner & Kaufman Associates
Actuary: Joe Griffin, Foster, and Foster (Not Present)
Guest: Chief Bennett

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

- Public Input: None

Old Business

The minutes of the February 28, 2023, regular meeting was reviewed. Trustee Adair made a motion to accept. The motion was seconded by Trustee Mason. Trustee Reho voted in favor. Trustee Adair voted in favor. Trustee Secretary Harris voted in favor. Chairman Ark voted in favor. Trustee Mason voted in favor. All in favor, motion carried.

Mr. Kaufman was informed that the union contract has reached an agreement regarding retirement benefits being enhanced. Mr. Kaufman informed the board of trustees that he will update the pension resolution.

Mr. Kaufman & Shawn presented the Board of Trustees with the Attorney's Report. They both informed the board of trustees that managing pension services will be requiring new reporting rules and regulations which will be affecting AndCo consulting. The attorney report concluded that they would have more information at a later date.

Mr. Kaufman also reminded the board of trustees that their form 1 forms are due.

Mr. Grumbles briefed the Board of Trustees with the performance report.

During Mr. Grumbles report he recommended to the board of trustees to reinvest the real estate dividends into a money market account since cash is receiving good yields. A motion was made by trustee Reho to take future dividends payments from the real estate investment and leave it in cash instead of reinvesting the earnings. The motion was seconded by Trustee Mason. Trustee Reho voted in favor. Trustee Adair voted in favor. Trustee Secretary Harris voted in favor. Chairman Ark voted in favor. Trustee Mason voted in favor. All in favor, motion carried.

New Business

Chairman Ark – No further Business

Chairman Ark – No closing remarks heard.

The meeting was adjourned at 11:00 a.m.

The next North Bay Firefighters' Pension Trust Fund meeting will be held on Tuesday August 29th, 2023, at 10:00 a.m., at North Bay Fire Control District, Niceville, Florida 32578.

James Harris
Secretary
North Bay Firefighters' Pension Trust Fund