

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

North Bay Fire District Firefighters' Pension Trust Fund Police and Fire Annual Report

Plan And Contacts

Plan

Name of Fund	North Bay Fire District Firefighters' Pension Trust Fund
City	North Bay Fire District
For Plan Year Ending	09/30/2022
Date Submitted	
Date Approved	

Plan Contacts

Chairman

Name	Nathaniel J. Ark
Address Line 1	1024 White Point Rd
Address Line 2	
City, State	Niceville, FL
Zip	32578
Telephone	(850) 897-3689
Email	njark@northbayfd.org

Secretary

Name	James Harris
Address Line 1	1024 White Point Rd
Address Line 2	
City, State	Niceville, FL
Zip	32578
Telephone	(850) 897-3689

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Email jbharris@northbayfd.org

Plan Contact Person

Name Bradley R. Heinrichs, F.S.A. E.A.

Address Line 1 13420 Parker Commons Blvd

Address Line 2 Ste 104

City, State Fort Myers, FL

Zip 33912

Telephone (239) 433-5500

Email financials@foster-foster.com

Primary City Contact

Name Christy Williams

Address Line 1 1024 White Point Rd

Address Line 2

City, State Niceville, FL

Zip 32578

Telephone (850) 897-3689

Email clwilliams@northbayfd.org

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Board, Ordinances, and Details

Board of Trustees

Makeup of board specified in:

Ordinance Number 10-01

Section 3

Dated 8/10/2010

Board Members

Name of Trustee	Elected/Appointed By
Robert Wade Mason	City/District Appointee
Nathaniel J. Ark	Firefighter
Mike Adair	Elected Fifth Member
Peter J Reho	City/District Appointee
James Harris	Firefighter

Quarterly Meetings

Quarter 1 Meeting Date 11/29/2021

Quarter 2 Meeting Date 3/1/2022

Quarter 3 Meeting Date 6/7/2022

Quarter 4 Meeting Date 8/30/2022

Additional Meetings

Additional Meeting Date

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Ordinances

Ordinance Number	Date Passed
------------------	-------------

Miscellaneous Plan Details

Chapter Minimum Benefits

Eligibility for distribution of premium taxes requires that plans meet chapter minimum benefits and standards, with certain very limited exceptions.

Does the plan meet all the chapter minimum benefits and standards? Y

Collective Bargaining Agreement

Is service in the plan subject to a collective bargaining agreement? Y

Effective Date	1/1/2021
Period Covered Begin Date	1/1/2021
Period Covered End Date	12/31/2023
Next Scheduled Date	1/1/2024

Mutual Consent

Does the plan operate using a mutual consent agreement for the use of premium taxes? Y

Describe the terms of mutual consent for use of premium taxes.

All State Monies received each year will be available to offset the District's required contribution.

Defined Contribution Plan

Sections 175.351(6) and 185.35(6), Florida Statutes, require that local law plans have a defined contribution plan established by 10/1/2015, or the date of the first collective bargaining agreement entered into after 7/1/2015.

Does the plan have a defined contribution plan? Y

Date Established 10/11/2016

Detailed Accounting Report

Sections 175.061(8)(a)(1) and 185.05(8)(a)(1), Florida Statutes, require that each plan's board of trustees must prepare a detailed accounting report of expenses for submission to the plan sponsor and the Department of Management Services.

Has the plan submitted a detailed accounting report for this filing? Y

Date Provided to Plan Sponsor 11/21/2022

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Administrative Expense Budget

Sections 175.061(8)(a)(2) and 185.05(8)(a)(2), Florida Statutes, require that each plan's board of trustees operate under an administrative expense budget, which has been provided to the plan sponsor and members.

Did the plan operate under an administrative expense budget? Y

Date Provided to Plan Sponsor 11/30/2021

Cancer Presumption

Chapter 2019-21, Laws of Florida, in section 112.1816, Florida Statutes, specifies that firefighter cancer related death or disability from certain forms of cancer must be considered to have occurred in the line of duty.

Have the plan provisions been modified in ordinance to enact compliance with these new requirements?
N

Explain Plans are required to comply with FS112.1816 regardless of whether an ordinance was passed at the local level.

Plan Closure

Sections 175.371 and 185.38, Florida Statutes, allow local law plans created pursuant to these chapters to remain open and eligible for premium tax moneys following a transfer to another state retirement system, as long as some participants choose to remain in the local plan, until the plan is "fully funded" as defined in this section.

Has the plan been closed to new members pursuant to this section(s)? N

Summary Plan Description

The summary plan description (SPD) shall be furnished to a member upon employment and thereafter with each new biennial publication.

Has the board prepared a SPD in accordance with the requirements of section 112.66, Florida Statutes?
Y

Date Established 6/8/2021

Notes

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Third Party Contacts

Third Party Contacts

Actuarial Valuation

Firm Name	Foster and Foster, Inc.
Contact Person	Bradley R. Heinrichs, F.S.A. E.A.
Address Line 1	13420 Parker Commons Blvd
Address Line 2	Ste 104
City	Fort Myers
Zip	33912
Telephone	239-433-5500
Email	data@foster-foster.com
Date Of Valuation	10/1/2020
Period Covered Begin Date	10/1/2021
Period Covered End Date	9/30/2022

Certified Public Accountant

Firm Name	Carr, Riggs & Ingram, LLC
Contact Person	Chad Branson, CPA or Stephen Riggs, IV, CPA
Address Line 1	500 Grand Blvd
Address Line 2	Ste 210
City	Miramar Beach
Zip	32550
Telephone	850-837-3141
Email	cbranson@cricpa.com

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Money Manager

Firm Name	Contact Name	Address Line 1	Address Line 2	City	State	Zip	Phone	Email
ASB Real Estate Investments	Georgette Baxter	7501 Wisconsin Avenue	Suite 1300	Bethesda	MD	20814	240-482-2965	gbaxter@asbreal estate.com

Performance Evaluation

Sections 175.071(6)(a) and 185.06(5)(a), Florida Statutes, require that each plan with a professional money manager must retain a professionally qualified independent consultant to evaluate the money manager's performance at least once every three years. This consultant must work on a flat-fee basis and must not be associated with the money manager in any manner.

Does the plan use a professional money manager? Y

Firm Name AndCo Consulting
 Contact Person Tyler Grumbles, CFA, CIPM
 Address Line 1 4901 Vineland Rd
 Address Line 2 Ste 600
 City Orlando
 Zip 32811
 Telephone 407-520-5360
 Email tylerg@bogdahngroup.com
 Date Of Evaluation 9/30/2022

Legal Advisor

Firm Name Klausner, Kaufman, Jensen & Levinson
 Contact Person Stuart Kaufman and Paul Daragiati
 Address Line 1 7080 NW 4th St
 Address Line 2
 City Plantation
 Zip 33317
 Telephone 954-916-1202

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Email stu@robertdklausner.com

Plan Administrator

Firm Name	Salem Trust
Contact Person	Ashley Pelletier
Address Line 1	1715 N Westshore Blvd
Address Line 2	Ste 750
City	Tampa
Zip	33607
Telephone	813-301-1292
Email	ashley.pelletier@salemtrust.com

Notes

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Assets

Assets - Market Value

Cash, Checking and Savings

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Cash, Check and Savings \$0.00

Certificates of Deposit

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Certificates of Deposit \$0.00

Short Term Investments

Institution Holding Deposit	Amount	Interest Rate
Salem Trust	\$36,000.70	

Total Short Term Investments \$36,000.70

Other Cash and Equivalents

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Other Cash and Equivalents \$0.00

U.S. Bonds and Bills

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total U.S. Bonds and Bills \$0.00

Federal Agency Guaranteed Securities

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Federal Agency Guaranteed Securities \$0.00

Corporate Bonds

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Corporate Bonds \$0.00

Stocks

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Stocks \$0.00

Other Securities

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Other Securities \$0.00

Real Estate

Institution Holding Deposit	Amount	Interest Rate
ASB Real Estate Investments	\$883,972.12	

Total Real Estate \$883,972.12

Investments Held By Insurance Company

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Investments Held By Insurance Company \$0.00

Other Investments

Institution Holding Deposit	Amount	Interest Rate
Salem Trust	\$5,250,720.25	

Total Other Investments \$5,250,720.25

Account Receivable

Due From	Date of Payment	Amount
State of Florida	10/21/2022	\$122,770.03

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Member	10/5/2022	\$2,347.75
Member	11/9/2022	\$2,299.29
District	11/3/2022	\$60,736.53
State of Florida	2/6/2023	\$659.32

Total Accounts Receivable \$188,812.92

Other Assets

Asset Name	Asset Amount
------------	--------------

Total Other Assets \$0.00

Accrued Interest \$0.00

Total Assets for the year 9/30/2022 \$6,359,505.99

Notes

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Liabilities

Liabilities

Refunds Payable	\$0.00
Pensions Payable	\$0.00
Unpaid Expenses	\$4,892.53
DROP Plan Payable	\$0.00
Prepaid Contributions	\$65,648.82

Other Liabilities

Liability Name	Liability Amount
	\$0.00

Total Other Liabilities \$0.00

Total Liabilities for the year ended 9/30/2022 \$70,541.35

Notes

Use the following text box to add any notes about the above.

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Revenues

Revenues

Contributions From Active Members \$60,296.78

State of Florida Premium Tax Monies

Sections 175.131 and 185.11, Florida Statutes, require that all state funds be deposited into the pension fund immediately and in no circumstances more than 5 days after receipt.

Date of Deposit	Amount	Notes
2/6/2023	\$659.32	
10/21/2022	\$122,770.03	

Was the date of deposit into the pension trust fund within no more than 5 days of receipt of the funds for each state deposit above? Y

Total State of Florida Premium Tax Monies \$123,429.35

City Contributions

Date of Deposit	Amount	Notes
4/12/2022	\$366.08	
9/30/2022	(\$65,648.82)	2022 Prepaid
4/12/2022	\$58,008.36	
7/27/2022	\$65,003.11	
2/7/2022	\$57,177.42	
11/3/2022	\$60,736.53	

Total City Contributions \$175,642.68

Contributions From City on Behalf of Active Members	\$0.00
Buybacks/Repayment of Contributions	\$0.00
Unrealized Gains/Losses	(\$1,353,651.47)
Interests and Dividends	\$275,021.75
Gains From Sale of Investments	\$35,814.56

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Other Revenues

Name	Amount
------	--------

Total Other Revenues: \$0.00

Total Revenues for the year ended 9/30/2022 (\$683,446.35)

Payroll

Total 2022 Calendar Year Payroll (Police) \$0.00

Total 2022 Calendar Year Payroll (Fire) \$2,328,234.94

If lower than last year, or significantly higher, please explain. Payroll increase due to cost of living adjustment authorized by the Board of Commissioners in 2022.

Notes

Use the following text box to add any notes about the above.

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Expenditures

Expenditures

Retirement Pension Payments	\$91,282.08
Disability Pension Payments	\$38,523.96
Terminated Vested Pension Payments	\$0.00
Beneficiary Pension Payments	\$57,356.40
Total Pension Payments	\$187,162.44
Termination Payments	\$0.00
DROP Plan Payments	\$0.00
Insurance Premium Payments	\$0.00

Detail of Expenses - Must include expenses required in section 185.05(8)(a)1. and 175.061(8)(a)1. at a minimum.

Name	Amount
Fiduciary Insurance	\$1,841.00
Legal	\$4,529.07
Actuarial	\$17,708.00

Total Detail of Expenses \$24,078.07

Investment Expenses

Name	Amount
Performance Monitor	\$12,500.00
Investment Manager	\$8,892.70
Custodial	\$5,963.50

Total Investment Expenses \$27,356.20

Loss From Sale of Investments \$0.00

Other Expenditures

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Name	Amount
------	--------

Total for Other Expenditures: \$0.00

Total Expenditures for 9/30/2022 \$238,596.71

Notes

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Fund Totals

Verify Totals

Total Assets	\$6,359,505.99
Less: Total Liabilities	\$70,541.35
Fund Balance *	\$6,288,964.64

Fund Balance Beginning of Year	\$7,211,007.70
Add: Total Revenues	(\$683,446.35)
Less: Total Expenditures	\$238,596.71
Fund Balance as of 9/30/2022	\$6,288,964.64

***Fund Balances must agree**

Notes

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

Investments

Investment Compliance

Investment Provisions

Ordinance Number 10-01

Section 4

Date 8/10/2010

Written Investment Policy Statement

Has the board adopted a written investment policy in accordance with the requirements of section 112.661, F.S., and submitted a copy of this policy to the Bureau of Local Retirement Systems? Y

Date Established 12/1/2009

Expected Annual Rate of Return

Has the board determined the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter pursuant to subsection 112.661(9), Florida Statutes, and submitted to the Bureau of Local Retirement Systems? Y

Date Established 11/29/2022

Divestiture Provisions

Has the board complied with the divestiture provisions found in subsections 175.071(8) and 185.06(7) Florida Statutes? Y

Date Established 7/1/2010

Insured Plans Form

Insured plans must have the following document forwarded to the insurance company for completion and returned to the municipality as soon as possible, but prior to filing date of the report.

For valuations dated on or after 1/1/16 all plans must use the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System.

Note: State premium tax moneys may not be released until the plan has complied with the statutory provisions.

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

2022 Annual Report

Annuitants**Data Summary**

Social Security Number	Name	Date of Birth	Retire or Disability	Benefit Type	Date of Retirement or Disability	Monthly Pension Amount	Name of Beneficiary	Pension Option Elected **	Total Distributions This Period	Note	Member Type	DROP
5120	BETRAND, MARAGRET	07/1958	Disability	LOD	3/7/2008	\$1,009.36	Jennifer	3D	\$12,112.32		fire	
3011	LEBRUN, PHILIP J.	03/1968	Retirement		1/8/2016	\$0.00			\$0.00	Terminated Vested	fire	
1067	LOSINGER, LLOYD	08/1960	Beneficiary		12/31/2018	\$4,779.70	Shannon	3A	\$57,356.40		fire	
2540	MILLER, JOSEPH	03/1949	Retirement		9/26/2014	\$3,861.21	Barbara	3B	\$46,334.52		fire	
2229	MOYER, CHRISTOPHER	03/1984	Retirement		10/14/2019	\$0.00			\$0.00	Terminated Vested	fire	
7273	PARKER, JOSEPH	05/1968	Retirement		9/30/2016	\$3,745.63	Elizabeth	3A	\$44,947.56		fire	
0124	REESE, GREGORY	11/1960	Disability	LOD	7/3/2001	\$815.30	Dianna	3D	\$9,783.60		fire	
1051	STILLA, MATHEW	06/1982	Disability	LOD	3/5/2019	\$1,385.67	Jessica	1	\$16,628.04		fire	
5356	ZAAL, TRAVIS	12/1979	Retirement		8/11/2015	\$0.00			\$0.00	Terminated Vested	fire	

Total Number of rows: 9

Member Type	Number of rows
fire	9

Subtotals \$187,162.44

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

2022 Annual Report

Member Type	Subtotal
fire	\$187,162.44

Disability Categories

For members listed as disabled please enter the counts below of members with the given disability type.

	Fire	Police	General	Total
Heart Disease	1			1
Hypertension	0			0
Emphysema	0			0
Injury	2			2
Cancer	0			0
Other	0			0
Total	3			3

Subtotals	Fire	Police	General
Retirement	\$91,282.08	\$0.00	\$0.00
Disability	\$38,523.96	\$0.00	\$0.00
Beneficiary	\$57,356.40	\$0.00	\$0.00
Grand Total	\$187,162.44	\$0.00	\$0.00

Notes

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

2022 Annual Report

Terminations

Social Security Number	Name	Date of Birth	Date of Employment	Date of Termination	Amount Refunded At Termination	Note	Member Type
3343	BLACKERBY, BRADLEY	03/1984	9/30/2018	12/21/2018	\$0.00		fire
7114	LANGFORD, GILES	11/1988	3/27/2021	9/23/2021	\$0.00		fire
0747	MAY, WILLIAM	02/1980	8/27/2017	1/10/2018	\$0.00		fire

Total Number of rows: 3

Member Type	Number of rows
fire	3

Subtotals \$0.00

Member Type	Subtotal
fire	\$0.00

Notes

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

2022 Annual Report

Statistical Exhibit

Social Security Number	Name	Date of Birth	Sex	Age	Date of Employment	Years of Credited Service In Plan	Date of Entry Into Plan	Monthly Salary Used to Compute Pension	Total Cash Compensation In Period	Amount Contributed To Fund By Member	Volunteer or Fulltime	Notes	Member Type
0494	ADAIR, RYAN	08/1986	M	36	6/27/2005	17	6/27/2005	\$8,414.47	\$100,973.60	\$4,944.96	Fulltime		fire
4989	ARK, NATHANIEL	02/1982	M	40	12/18/2006	15	12/18/2006	\$7,849.93	\$94,199.20	\$4,679.90	Fulltime		fire
4938	BARRERA, ALEX	03/1989	M	33	2/24/2018	4	2/24/2018	\$5,562.60	\$66,751.20	\$3,297.72	Fulltime		fire
1124	BENNETT, BYRON	12/1976	M	45	6/15/2015	7	6/15/2015	\$10,517.87	\$126,214.40	\$6,310.72	Fulltime		fire
5395	CALLOWAY, JAMES	03/1989	M	33	10/4/2016	5	10/4/2016	\$5,920.30	\$71,043.60	\$3,550.10	Fulltime		fire
6294	DEVOY, TROY	01/1985	M	37	12/14/2015	6	12/30/2015	\$5,599.10	\$67,189.20	\$3,349.06	Fulltime		fire
9492	GAGNER, TYLER	02/1991	M	31	2/22/2017	5	2/22/2017	\$5,243.83	\$62,926.00	\$3,105.26	Fulltime		fire
1124	GRAZIOSO IV, MICHAEL	05/1990	M	32	5/14/2017	5	5/14/2017	\$5,061.33	\$60,736.00	\$2,971.20	Fulltime		fire
7586	HARRIS, JAMES	02/1986	M	36	6/20/2006	16	6/20/2006	\$7,511.70	\$90,140.40	\$4,429.20	Fulltime		fire
2313	HARRIS, TODD	03/1980	M	42	2/21/2017	5	2/21/2017	\$6,494.57	\$77,934.80	\$3,856.22	Fulltime		fire
8147	HART, TINDELL	10/1998	M	23	10/5/2021	0	10/5/2021	\$3,594.04	\$42,661.20	\$2,051.00	Fulltime		fire
8245	JONES, SCOTT A.	07/1966	M	56	2/7/1993	25	6/1/1997	\$6,959.33	\$83,512.00	\$4,157.87	Fulltime	First Name updated	fire
1783	MCDANIEL, RAGEN	11/1992	M	29	2/22/2017	5	2/22/2017	\$5,095.40	\$61,144.80	\$3,004.16	Fulltime		fire
8180	MITCHELL, DANIEL	12/1971	M	50	7/25/2004	18	7/25/2004	\$5,207.33	\$62,488.00	\$3,039.58	Fulltime		fire
3402	ORCHARD, BRYCE	10/1988	M	34	7/25/2017	5	7/25/2017	\$4,912.90	\$58,954.80	\$2,861.73	Fulltime		fire
0608	THOMAS, BRIAN P.	03/1976	M	46	11/1/1996	25	6/1/1997	\$7,830.47	\$93,965.60	\$4,688.10	Fulltime	First Name updated	fire

Total Number of rows: 16

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

2022 Annual Report

Member Type	Number of rows
fire	16

Subtotals \$60,296.78

Member Type	Subtotal
fire	\$60,296.78

Employee Contribution Percentage

Fire	5
------	---

Notes

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

2022 Annual Report

DROP Plan Participant Roll Forward

Social Security Number	Name	Date of Birth	Date of Employment	DROP Entry Date	Beginning Balance	Additions - Monthly	Additions - Fiscal Year	Additions - Interest Earned	Distributions	Flex Col 1	Flex Col 2	Ending Balance	Note	Member Type
------------------------	------	---------------	--------------------	-----------------	-------------------	---------------------	-------------------------	-----------------------------	---------------	------------	------------	----------------	------	-------------

Total Number of rows: 0

Member Type	Number of rows
-------------	----------------

Subtotals	Fire	Police	General	Total
Total Beginning Balance	\$0.00	\$0.00	\$0.00	\$0.00
Total Fiscal Year Additions	\$0.00	\$0.00	\$0.00	\$0.00
Total Interest Earned	\$0.00	\$0.00	\$0.00	\$0.00
Total Distributions	\$0.00	\$0.00	\$0.00	\$0.00
Flex Column 1	\$0.00	\$0.00	\$0.00	\$0.00
Flex Column 2	\$0.00	\$0.00	\$0.00	\$0.00
Total Ending Balance	\$0.00	\$0.00	\$0.00	\$0.00

Notes

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

2022 Annual Report

Plan Name: North Bay Fire District Firefighters' Pension Trust Fund

2022 Annual Report

Share Plan Participant Roll Forward

Social Security Number	Name	Share Plan Entry Date	Beginning Balance	Premium Tax Shares Allocated In Period	Interest Income	Administrative Fees	Forfeiture Reduction	Forfeiture Re-allocation	Distributions	Ending Balance	Note	Member Type
------------------------	------	-----------------------	-------------------	----------------------------------------	-----------------	---------------------	----------------------	--------------------------	---------------	----------------	------	-------------

Total Number of rows: 0

Subtotals	Fire	Police	General	Total
Expected Total Beginning Balance	\$0.00	\$0.00	\$0.00	\$0.00
Expected Premium Tax Share Allocated In Period	\$0.00	\$0.00	\$0.00	\$0.00
Expected Total Interest Income	\$0.00	\$0.00	\$0.00	\$0.00
Expected Total Administrative Fees	\$0.00	\$0.00	\$0.00	\$0.00
Expected Total Forfeiture Reduction	\$0.00	\$0.00	\$0.00	\$0.00
Expected Total Forfeiture Re-allocation	\$0.00	\$0.00	\$0.00	\$0.00
Flex Column 1	\$0.00	\$0.00	\$0.00	\$0.00
Flex Column 2	\$0.00	\$0.00	\$0.00	\$0.00
Expected Total Distributions	\$0.00	\$0.00	\$0.00	\$0.00
Expected Total Ending Balance	\$0.00	\$0.00	\$0.00	\$0.00

Notes

North Bay Fire District Firefighters' Pension Trust Fund

RECONCILIATION TO CUSTODIAL/MANAGER STATEMENTS
September 30, 2022

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Custodial/Manager Statements:		
Salem Account # 0740000690	5,941,154.99	5,286,720.95
ASB Real Estate Investments # CH500115	678,357.96	883,972.12
Total Custodial Statements	6,619,512.95	6,170,693.07
Receivables:		
Member Contributions in Transit	4,647.04	4,647.04
District Contributions in Transit	60,736.53	60,736.53
State Contributions	123,429.35	123,429.35
Total Receivable	188,812.92	188,812.92
TOTAL ASSETS	6,808,325.87	6,359,505.99
<u>LIABILITIES AND NET ASSETS</u>		
Payables:		
Investment Expenses	4,446.68	4,446.68
Administrative Expenses	445.85	445.85
Prepaid District Contribution	65,648.82	65,648.82
Total Liabilities	70,541.35	70,541.35
Net Assets	6,737,784.52	6,288,964.64
TOTAL LIABILITIES AND NET ASSETS	6,808,325.87	6,359,505.99

ACCOUNT STATEMENT - 7515

Statement Period
Account Number

10/01/2021 through 09/30/2022
0740000690
SALEM TRUST COMPANY AS CUSTODIAN
FOR THE NORTH BAY FIRE DISTRICT
FIREFIGHTERS' PENSION FUND

Balance Sheet

	AS OF	10/01/2021	AS OF	09/30/2022
	COST	MARKET	COST	MARKET
	VALUE	VALUE	VALUE	VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	100,543.84	100,543.84	36,000.70	36,000.70
TOTAL CASH AND EQUIVALENTS	100,543.84	100,543.84	36,000.70	36,000.70
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	1,673,272.89	1,692,601.03	1,833,995.80	1,539,034.95
TOTAL FIXED INCOME	1,673,272.89	1,692,601.03	1,833,995.80	1,539,034.95
EQUITIES				
MUTUAL FUNDS/EQUITY	3,783,747.08	4,601,198.22	4,071,158.49	3,711,685.30
TOTAL EQUITIES	3,783,747.08	4,601,198.22	4,071,158.49	3,711,685.30
TOTAL HOLDINGS	5,557,563.81	6,394,343.09	5,941,154.99	5,286,720.95
TOTAL ASSETS	5,557,563.81	6,394,343.09	5,941,154.99	5,286,720.95
L I A B I L I T I E S				
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	5,557,563.81	6,394,343.09	5,941,154.99	5,286,720.95



7501 Wisconsin Avenue, Suite 1300W
 Bethesda, MD 20814
 (240) 482-2900
 www.asbrealestate.com

INVESTOR QUARTERLY STATEMENT

ASB Allegiance Real Estate Fund, L.P.

Statement Period : 7/1/2022 - 9/30/2022

Account of : North Bay Fire District Firefighters' Pension Trust Fund

Account Number : CH500115

ASSET SUMMARY			UNIT PRICE	
	<u>Amount</u>	<u>Percent</u>		
Ending Partner's Capital	\$883,972.12	100.00 %	Beginning of Period	\$1,912.078
Cash (Pending Buys)	\$0.00	0.00 %	End of Period	\$1,954.921
Total Assets	\$883,972.12	100.00%		

CHANGE IN PARTNER'S CAPITAL				
	<u>Current Quarter</u>		<u>Year-to-Date</u>	
	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>
Beginning Partner's Capital	\$866,766.51	453.311	\$772,403.60	450.422
Capital Contributions	\$0.00	0.000	\$0.00	0.000
Capital Redemptions	\$0.00	0.000	\$0.00	0.000
Net Investment Income (Loss)	\$5,756.98	0.000	\$18,465.34	0.000
Net Realized Gain (Loss)	(\$256.77)	0.000	(\$190.85)	0.000
Net Unrealized Gain (Loss)	\$13,920.87	0.000	\$99,765.40	0.000
Fee Redemption*	(\$2,215.47)	(1.133)	(\$2,215.47)	(1.133)
Ending Partner's Capital before Dividend	\$883,972.12	452.178	\$888,228.02	449.289
Dividend Distributable	\$0.00	0.000	(\$9,671.05)	0.000
Dividend Reinvestment	\$0.00	0.000	\$5,415.15	2.889
Ending Partner's Capital	\$883,972.12	452.178	\$883,972.12	452.178

DIVIDEND DETAIL		PENDING SETTLEMENTS, 10/1/2022	
Dividend Distributable	\$0.00		
Asset Management Fee Paid from Dividend*	\$0.00	Pending Buys	\$0.00
Cash Dividend Distributed	\$0.00	Pending Sells	\$0.00
Dividend Reinvested	\$0.00		

ACCOUNTING SUPPORT

ASB Accounting
 accounting@asbrealestate.com
 (240) 482-2900

CLIENT SUPPORT

ASB Client Service
 clientservices@asbrealestate.com

*Asset management fee paid from capital account balance during dividend suspension period is shown as Fee Redemption.

North Bay Fire #0740000690
 10/1/2021-09/30/2022

Date	Expense	Amount
11/30/2021	ACTUARIAL EXPENSE TO COGENT BANK CHECKING ACCT # 6100000360 FOSTER & FOSTER INC. INVOICE #22038 DATED 11/24/21 QUEUE ID 20211129-197	-\$11,153.00
6/6/2022	ACTUARIAL EXPENSE TO COGENT BANK CHECKING ACCT # 6100000360 FOSTER & FOSTER INC. INVOICE #23780 DATED 05/27/22 QUEUE ID 20220603-129	-\$6,555.00
4/8/2022	ATTORNEY FEE TO CENTENNIAL BANK AR. CHECKING ACCT # 1090007285 FOR KLAUSNER KAUFMAN JENSEN & LEVINSON FOR PROFESSIONAL SERVICES RENDERED PER INVOICE #30381 DATED 03/31/22 QUEUE ID 20220406-375	-\$665.89
5/9/2022	ATTORNEY FEE TO CENTENNIAL BANK AR. CHECKING ACCT # 1090007285 FOR KLAUSNER KAUFMAN JENSEN & LEVINSON FOR PROFESSIONAL SERVICES RENDERED PER INVOICE #30566 DATED 04/30/22 QUEUE ID 20220505-311	-\$846.49
6/13/2022	ATTORNEY FEE TO CENTENNIAL BANK AR. CHECKING ACCT # 1090007285 FOR KLAUSNER KAUFMAN JENSEN & LEVINSON FOR PROFESSIONAL SERVICES RENDERED PER INVOICE #30758 DATED 05/31/22 QUEUE ID 20220610-88	-\$95.40
7/8/2022	ATTORNEY FEE TO CENTENNIAL BANK AR. CHECKING ACCT # 1090007285 FOR KLAUSNER KAUFMAN JENSEN & LEVINSON FOR PROFESSIONAL SERVICES RENDERED PER INVOICE #30942 DATED 06/30/22 QUEUE ID 20220707-152	-\$1,473.34
10/12/2021	ATTORNEY FEE TO CENTENNIAL BANK AR. CHECKING ACCT # 1090007285 KLAUSNER KAUFMAN JENSEN LEVINSON PROFESSIONAL SERVICES RENDERED INVOICE #29308 DATED 09/30/21 QUEUE ID 20211008-29	-\$458.80
12/10/2021	ATTORNEY FEE TO CENTENNIAL BANK AR. CHECKING ACCT # 1090007285 KLAUSNER KAUFMAN JENSEN LEVINSON PROFESSIONAL SERVICES RENDERED INVOICE #29647 DATED 11/30/21 QUEUE ID 20211209-108	-\$429.70

<p>ATTORNEY FEE TO CENTENNIAL BANK AR. CHECKING ACCT # 1090007285 KLAUSNER KAUFMAN JENSEN LEVINSON PROFESSIONAL SERVICES RENDERED INVOICE 9/12/2022 #31298 DATED 08/31/22 QUEUE ID 20220909-178</p>	<p>-\$572.40</p>
<p>CONSULTING FEES CENTERSTATE BK OF FLORIDAFL CHECKING ACCT # 0411070601 FOR ANDCO CONSULTING FOR THE PERIOD 01/01/22 THRU 03/31/22 PER INVOICE 3/28/2022 #40861 DATED 03/31/22 QUEUE ID 20220324-412</p>	<p>-\$3,125.00</p>
<p>CONSULTING FEES CENTERSTATE BK OF FLORIDAFL CHECKING ACCT # 0411070601 FOR ANDCO CONSULTING FOR THE PERIOD 04/01/22 THRU 06/30/22 PER INVOICE 6/23/2022 #41634 DATED 06/15/22 QUEUE ID 20220621-456</p>	<p>-\$3,125.00</p>
<p>CONSULTING FEES CENTERSTATE BK OF FLORIDAFL CHECKING ACCT # 411070601 ANDCO CONSULTING JULY AUGUST & SEPTEMBER 2021 INVOICE #39357 DATED 10/1/2021 09/30/21 QUEUE ID 20210929-454</p>	<p>-\$2,125.00</p>
<p>CONSULTING FEES CENTERSTATE BK OF FLORIDAFL CHECKING ACCT # 411070601 ANDCO CONSULTING OCTOBER NOVEMBER DECEMBER 2021 INVOICE #40050 1/4/2022 DATED 12/31/21 QUEUE ID 20220103-196</p>	<p>-\$3,125.00</p>
<p>INSURANCE PREMIUM PAID TO GIBSON & WIRT INSURANCE POLICY PAYMENT 2 OF 3 FOR POLICY #105947199 EFFECTIVE 06/08/21 ACCT #NORTBAY-01 6/9/2022 INVOICE #4010 DATED 05/11/22 QUEUE ID 20220609-80</p>	<p>-\$1,841.00</p>

North Bay Fire District Firefighters' Pension Trust Fund
2022 ACTUARIAL CONFIRMATION OF THE USE OF STATE MONIES
(LOCAL LAW PLANS ONLY)

TO BE FORWARDED TO THE PLAN ACTUARY FOR COMPLETION AND RETURNED TO THE MUNICIPALITY AS SOON AS POSSIBLE, SO THAT IT MAY BE SUBMITTED TOGETHER WITH THE ANNUAL REPORT DUE ON MARCH 15, 2023.

The Plan's actuary must provide the following information in order for the MPF office to determine that State premium tax revenues are being used in accordance with the provisions of sections 175.351 and 185.35, Florida Statutes.

A. Name of actuarial firm: Foster & Foster, Inc.

B. Date of valuation used to determine fiscal year 2022 contributions 10/1/2020

C. Have Parties Entered Into Mutual Consent YES

D. Use of State money -- Please provide the following information:

(1) For the Fiscal Year 2022, please indicate the amount of State premium tax moneys that are available to be used by the plan sponsor toward the minimum required contributions.

	Fund Pension Plan	Share Plan	Accumulated Excess Reserve	Total
Fire	\$122,770.03	\$0.00	\$0.00	\$122,770.03
Fire Supplemental	\$659.32	\$0.00	\$0.00	\$659.32
Total	\$123,429.35	\$0.00	\$0.00	\$123,429.35

(2) Are there any remaining minimum benefit improvements required to be made subject to the provisions of Chapter 99-1, Laws of Florida? If yes, please identify. Attach additional page, if necessary.
NO

E. Actuary representing the Plan:

Name: Joseph L. Griffin, ASA, EA, MAAA Telephone: 239-433-5500
(Please print)



(Signature)

11/9/2022
(Date)



North Bay Fire Control District

1024 White Point Road


Niceville, Florida 32578-4218

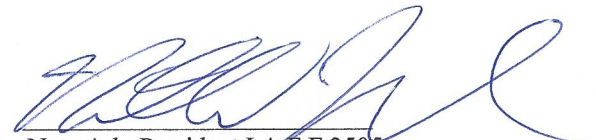
Phone (850) 897-3689 or FAX (850) 897-6051

Byron Bennett Fire Chief

May 2, 2017

The North Bay Fire Control District and I.A.F.F Local 3505 have negotiated and agreed by mutual consent that any and all State Premium Tax monies received for the duration of this collective bargaining agreement be used to fund the Defind Benefit Plan and not the Share Plan.


James W. Boswell, Chairman


Nate Ark, President I.A.F.F 3505

**NORTH BAY FIRE DISTRICT
FIREFIGHTERS' PENSION TRUST FUND**

SUMMARY PLAN DESCRIPTION

Approved by the Board on: June 8, 2021

IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

**NORTH BAY FIRE DISTRICT FIREFIGHTERS' PENSION TRUST FUND
SUMMARY PLAN DESCRIPTION**

INTRODUCTION

The Board of Trustees (the "Board") of the North Bay Fire District Firefighters' Pension Trust Fund (the "Plan") is pleased to present this booklet which briefly explains the provisions of your Firefighters' pension Plan. As a participant in the Plan, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This Summary Plan Description (SPD) can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this SPD, please contact any member of the Board. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this SPD in order to become familiar with the benefits of the Plan and how they contribute to your financial security and how they will enrich your retirement years.

The information presented is only a summary of the pension Plan as provided in the resolution of the North Bay Fire District (the "Fire District"). This SPD has been updated through Resolution 16-05. If there are any conflicts between the information in this SPD and the resolutions of the Fire District, the resolutions shall govern. The provisions of this SPD shall not constitute a contract between you and the Board. The Plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this SPD or resolutions to the contrary. A copy of the resolution establishing the Plan can be obtained from the District Board of Commissioner's Office which is located at 1024 White Point Road, Niceville, Florida 32578.

Chair, Board of Trustees, North Bay Fire District
Firefighters' Pension Trust Fund

Date

1. **BOARD OF TRUSTEES AND PLAN ADMINISTRATION**

A. Administration. The North Bay Fire District Firefighters' Pension Trust Fund is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board consists of 5 Trustees, 2 of whom shall be legal residents of the District who are appointed by the District Board of Commissioners, 2 of whom are members of the Plan who are elected by a majority of the Firefighters who are Members of the Plan and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a four year term.

B. The names and addresses of the current Trustees are attached to this SPD as Exhibit "A". The Chair of the Board is designated as agent for the service of legal process.

2. **ELIGIBILITY FOR PLAN MEMBERSHIP**

Each person employed by the District Fire Department as a full-time Firefighter becomes a member of the Plan as a condition of employment. All Firefighters are therefore eligible for Plan benefits as provided for in the Plan document and by applicable law.

3. **PLAN BENEFITS**

All claims for benefits under the Plan shall be made in writing to the Board.

A. Normal Retirement Eligibility. You are eligible for retirement upon the earlier of the attainment of age 55 and the completion of 10 years of Credited Service or the attainment of age 52 and the completion of 25 years of Credited Service.

B. Amount of Normal Retirement Benefits. The amount of the normal retirement benefit is based on your Credited Service and Average Final Compensation:

"Credited Service" is generally your period of employment as a Firefighter in the Fire Department measured in years and parts of years on and after June 1, 1997. Credited Service will include credit for up to 5 years for a break in employment for military service, pursuant to conditions provided for under state and federal law, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional Credited Service time may also be available (See subsection J. below).

“Average Final Compensation” is 1/12 of your average Salary of the 3 best years of the last 5 years of Credited Service prior to your termination, retirement or death or the career average as a full-time Firefighter, whichever is greater. A year is defined as 12 consecutive months.

“Salary” is fixed monthly compensation for services rendered to the District as a Firefighter, plus all tax-deferred, tax-sheltered, or tax exempt items of income derived from elective employee payroll deductions or Salary reductions.

Your normal retirement benefit is calculated by multiplying 3.5% times years of Credited Service times your Average Final Compensation: $(3.5\% \times CS \times AFC = \text{normal retirement benefit})$.

C. Early Retirement. You are eligible for early retirement upon the attainment of age 50 and the completion of 10 years of Credited Service.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

- (1) Beginning on the date on which you would have qualified for normal retirement; or
- (2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is actuarially reduced from the amount to which you would have been entitled had you retired on the date which would have been your normal retirement date had you continued employment as a Firefighter and with the same number of years of Credited Service as at the time your benefits commenced and based on your Average Final Compensation at that date.

E. Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:

- (1) A retirement income of a monthly amount payable to you for your lifetime only.
- (2) A retirement income of a modified monthly amount, payable to you during your lifetime and following your death, 100%, 75%,

66 2/3%, or 50% of such monthly amount payable to a joint pensioner for his lifetime.

- (3) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.

F. **Supplemental Benefit - Share Plan.** Pursuant to Florida law, there has been a separate member "share account" created for each member of the Plan. This supplemental benefit may or may not be funded and thus, you may or may not receive a retirement benefit from the share plan. If the share plan is funded, at retirement, termination (vested), disability or death, there shall be an additional benefit paid to you. The share plan is funded solely with state premium tax money and the funding that is received for this share plan is allocated to your share account based on a formula which gives you an allocation based on your years of Credited Service or another formula to be determined. Your share account receives its proportionate share of the income or loss on the assets in the share plan.

G. **Disability Retirement.** You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a Firefighter. A written application is made to the Board for a disability pension and the Board receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be:

- (1) If the injury or disease is service connected, a benefit equal to 3.5% of your Average Final Compensation multiplied by the total years of Credited Service, but in any event the minimum amount paid shall be 42% of your Average Final Compensation.
- (2) If the injury or disease is not service connected, a benefit equal to 3.5% of your Average Final Compensation multiplied by the total years of Credited Service. This non-service connected benefit is only available if you have at least 10 years of Credited Service.

Terminated persons, either vested or non-vested, are not eligible for disability benefits. Except, however, if you were terminated by the District for medical reasons, and if you apply within 30 days after your termination date, your application will be processed and fully considered by the Board. If you voluntarily terminate your employment after filing the application, you will not be eligible to be considered for any disability benefit.

Your disability benefit terminates upon the earlier of death, with 120 payments guaranteed, or recovery. You may, however select a “life only” or “joint and survivor” optional form of benefit as described above under “Optional Forms of Retirement.”

Your benefit will be reduced if you receive workers’ compensation benefits and your combined benefit exceeds 100% of your final Salary. The pension benefit will be reduced so that the total does not exceed 100%, except that the pension benefit shall not be reduced below the greater of 42% of Average Final Compensation or 2.75% of Average Final Compensation times years of Credited Service.

Any condition or impairment of health caused by hypertension or heart disease resulting in death or total and permanent disability is presumed to have been suffered in the line of duty unless the contrary is shown by competent evidence; provided that you have successfully passed a physical examination upon entering into service and there is no evidence of the condition at that time.

For conditions diagnosed on or after January 1, 1996, if you suffer a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, which results in total and permanent disability, it shall be presumed that the disability is in the line of duty, unless the contrary is shown by competent evidence as provided for in Section 112.181, Florida Statutes, provided that statutory conditions have been met.

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (1) Excessive or habitual use of any drugs, intoxicants or narcotics.
- (2) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections or while committing a crime.
- (3) Injury or disease sustained while serving in any branch of the Armed Forces.
- (4) Injury or disease sustained after your employment as a Firefighter with the Fire District shall have terminated.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues.

- H. Death Before Retirement. If you die prior to retirement from the Fire Department, your beneficiary shall receive the following benefits:
- (1) Prior to Vesting or Eligibility for Retirement. If you were not receiving monthly benefits or were not yet vested or eligible for early or normal retirement, your beneficiary shall receive a refund of 100% of your accumulated contributions.
 - (2) Deceased Members Vested or Eligible for Retirement with Spouse as Beneficiary. If you die and, at the date of your death were vested or eligible for early or normal retirement, your spouse beneficiary shall be entitled to a benefit as follows:
 - (a) If you were vested, but not eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the date that you would have been eligible for early or normal retirement, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your Credited Service and Average Final Compensation as of the date of your death and reduced as for early retirement, if applicable. Your spouse beneficiary may also elect to receive an immediate benefit, payable for 10 years, which is actuarially reduced to reflect the commencement of benefits prior to your early retirement date.
 - (b) If you were eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the first day of the month following your death or at your otherwise normal or early retirement date, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your Credited Service and Average Final Compensation as of the date of your death and reduced as for early retirement, if applicable.
 - (c) Your spouse beneficiary may not elect an optional form of benefit, however, the Board may elect to make a lump sum payment.
 - (d) Your spouse beneficiary may, in lieu of any benefit provided for in (a) or (b) above, elect to receive a refund of your accumulated contributions.

(e) If your spouse beneficiary commences receiving a benefit under (a) or (b) above, but dies before all payments are made, the remaining benefit shall be paid to the estate of the spouse beneficiary.

(3) Deceased Members Vested or Eligible for Retirement with Non-Spouse Beneficiary. If your beneficiary is not your spouse, the benefits payable to your non-spouse beneficiary are the same as those to a spouse beneficiary, however, the date of commencement of those benefits may be required to be earlier, with the resulting reduction in the amount.

I. Termination of Employment and Vesting. If your employment is terminated, either voluntary or involuntarily, the following benefits are payable:

(1) If you have less than 10 years of participation upon termination, you shall be entitled to a refund of the money you have contributed or you may leave it deposited with the Plan.

(2) If you have 10 or more years of Credited Service upon termination, you shall be entitled to a monthly retirement benefit. The benefit shall be determined in the same manner as for normal or early retirement and shall be based upon your Credited Service, Average Final Compensation and the benefit accrual rate as of the date of termination. The benefit shall be payable to you starting at your otherwise normal or early retirement date, determined as if you had remained employed, provided you do not elect to withdraw your contributions and provided you survive to your otherwise normal or early retirement date. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension system may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

J. Reemployment After Retirement. If you retire under normal or early retirement and wish to be reemployed by the Fire District, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted.

K. Additional Credited Service. In addition to Credited Service actually earned in the employment of the Fire Department, you may also receive Credited Service as follows:

- (1) "Buy-Back" for Prior Fire Service. The years or fractional parts of years that you previously served as a Firefighter with the Fire District during a period of previous employment and for which period accumulated contributions were withdrawn from the Plan shall be added to your years of Credited Service provided that within the first 90 days of your reemployment you pay into the Plan the withdrawn contributions with interest.

If, after 90 days from your reemployment you have failed to purchase Credited Service pursuant to the previous paragraph or if you served as a full-time paid Firefighter for any other municipal, county or special district fire department in the State of Florida, you will receive Credited Service only if:

- (a) You contribute to the Plan a sum equal to:
 - (i) the amount that you would have contributed to the Plan, based on your Salary and the member contribution rate in effect at the time that the Credited Service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit, plus
 - (ii) amounts actuarially determined such that the crediting of service does not result in any cost to the Plan, plus
 - (iii) payment of costs for all professional services rendered to the Board in connection with the purchase of years of Credited Service.
- (b) Multiple requests to purchase Credited Service may be made at any time prior to retirement.
- (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which Credited Service shall be given.

- (d) The maximum credit under this subsection for service other than with the Fire District shall be 5 years of Credited Service and shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits. There shall be no maximum purchase of credit for prior service with the Fire District and such credit shall count for all purposes, including vesting.
 - (e) In no event, however, may any Credited Service be purchased pursuant to this subsection for prior service with any other municipal, county or special district fire department, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan as set forth in Section 15, subsection 11.B, of the Plan document.
 - (f) In addition to service as a Firefighter in this State, credit may be purchased in the same manner as provided above for federal, other state, county or municipal service if the prior service is recognized by the Division of State Fire Marshal, as provided under Chapter 633, Florida Statutes, or you provide proof to the Board that such service is equivalent to the service required to meet the definition of a Firefighter.
- (2) "Buy-Back" of Military Service Prior to Employment. The years of fractional parts of years that you previously served as a Firefighter with the Fire District shall be added to your years of Credited Service provided that:
- (a) You contribute to the Plan a sum equal to:
 - (i) the amount that you would have contributed to the Plan, based on your Salary and the member contribution rate in effect at the time that the Credited Service is requested, had you been a member of the Plan for the years of fractional parts of years for which you are requesting credit, plus
 - (ii) amounts actuarially determined such that the crediting of service does not result in any cost to the Plan, plus
 - (iii) payment of costs for all professional services rendered to the Board in connection with the purchase of years of Credited Service.

- (b) Multiple requests to purchase Credited Service may be made at any time prior to retirement.
- (c) Your payment of the required amount shall be made within 6 months of your request for credit and prior to your retirement if sooner and shall be made in one lump sum payment upon receipt of which Credited Service shall be given.
- (d) The maximum credit under this subsection when combined with Credited Service purchased for service with an employer other than the Fire District shall be 5 years and Credited Service purchased pursuant to this subsection shall count for all purposes except vesting and eligibility for not-in-line of duty disability benefits.

L. Contributions and Funding. The Fire District is paying the portion of the cost of the pension plan over and above your contributions and any amounts received from the state insurance rebates. You contribute 5% of your Salary to the Plan. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits. Your contributions are guaranteed refundable in any event.

M. Maximum Benefits. In no event will the annual benefits paid from this Plan exceeds \$230,000 annually, subject to certain cost of living adjustments and actuarial reductions, under certain circumstances, prior to age 62 as set forth in Section 415 of the Internal Revenue Code.

If you began participation for the first time on and after January 1, 1980, you cannot receive a benefit in excess of 100% of your Average Final Compensation.

N. Forfeiture of Pension. If you are convicted of the certain crimes listed in the Plan document committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

O. Conviction and Forfeiture; False, Misleading or Fraudulent Statements. It is unlawful for you to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan.

If you violate the previous paragraph, you commit a misdemeanor of the first degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

In addition to any applicable criminal penalty, upon conviction for a violation described above, you or your beneficiary may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which you would otherwise be entitled under the Plan. For purposes of this subsection, "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

P. Claims Procedure Before the Board. You may request, in writing, that the Board review any claim for benefits under the Plan. The Board will review the case and enter a decision as it deems proper within not more than 180 days from the date of the receipt of such written request, or in the case of a disability claim, from the receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

- (1) The specific reasons for the Board's action;
- (2) A description of any additional information that the Board feels is necessary for you to perfect your claim;
- (3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

4. **NON-FORFEITURE OF PENSION BENEFITS**

A. Liquidation of Plan Assets. In the event or repeal, or if contributions to the Plan are discontinued by the Fire District, there will be a full vesting of benefits accrued to date of repeal.

5. **VESTING OF BENEFITS**

Your retirement benefits are vested after 10 years of Credited Service.

6. **APPLICABLE LAW**

The Plan is governed by certain federal, state and local laws, including, but not limited to the following:

- A. Internal Revenue Code and amendments thereto.
- B. Chapter 175, Florida Statutes, "Municipal Firefighters' Retirement Trust Funds."
- C. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems."
- D. Resolutions of the Fire District.
- E. Administrative rules and regulations adopted by the Board.
- F. Section 112.3173, Florida Statutes, as amended.

7. **PLAN YEAR AND PLAN RECORDS**

The Plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the Plan are maintained on the basis of the Plan year.

8. **APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS**

There is a current collective bargaining agreement between the Fire District and the Firefighters. Pension benefits are bargainable.

9. **FINANCIAL AND ACTUARIAL INFORMATION**

A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been prepared by the pension Plan's actuary, Foster & Foster, Inc., and is attached as Exhibit "B."

10. **DIVORCE OR DISSOLUTION OF MARRIAGE**

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide a member of the Board with the name and address of your attorney or your name and address if you have

no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board prior to entry by the Court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.

Effective January 1, 2019, federal tax laws were changed to eliminate tax deductions for alimony if a marriage was dissolved or a property settlement agreement was made on or after January 1, 2019. Modifications to existing orders or agreements on or after January 1, 2019, may be tax deductible if both parties agree.

11. **EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER**

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a beneficiary or joint annuitant/joint pensioner on your pension Plan retirement benefits. The law went into effect on July 1, 2012.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your Plan benefit, you will have to make that designation **AFTER** the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.

To reconfirm your current beneficiary, or to designate a new beneficiary, complete a new Designation of Beneficiary Form (PF-3).

To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current Plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the Plan administrator will submit the new form to the actuary of the Plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your Plan administrator.

12. **FEDERAL INCOME TAX CONSEQUENCES**

The Plan is intended to qualify under Section 401 of the Internal Revenue Code as a qualified plan. It is important that you consult qualified experts to determine whether you must pay taxes on the pension benefits you receive.

EXHIBIT "A"
BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

Chair: Nathaniel Ark
North Bay Fire District Firefighters' Pension Plan
1024 White Point Road
Niceville, Florida 32578

Secretary: James Harris
North Bay Fire District Firefighters' Pension Plan
1024 White Point Road
Niceville, Florida 32578

Member: Paul Moore
North Bay Fire District Firefighters' Pension Plan
1024 White Point Road
Niceville, Florida 32578

Member: Pete Reho
North Bay Fire District Firefighters' Pension Plan
1024 White Point Road
Niceville, Florida 32578

Member: Mike Adair
North Bay Fire District Firefighters' Pension Plan
1024 White Point Road
Niceville, Florida 32578

Exhibit "B"

NORTH BAY FIRE DISTRICT FIREFIGHTERS' PENSION TRUST FUND

SUMMARY OF PRINCIPAL VALUATION RESULTS

A. Participant Data	New Assump <u>10/1/2020</u>	Old Assump <u>10/1/2020</u>	<u>10/1/2019</u>
Actives	16	16	16
Service Retirees	3	3	3
Beneficiaries	0	0	0
Disability Retirees	3	3	3
Terminated Vested	<u>6</u>	<u>6</u>	<u>6</u>
Total	28	28	28
Total Annual Payroll	\$1,058,372	\$1,058,372	\$973,182
Payroll Under Assumed Ret. Age	1,058,372	1,058,372	973,182
Annual Rate of Payments to:			
Service Retirees	148,638	148,638	148,638
Beneficiaries	0	0	0
Disability Retirees	38,524	38,524	38,524
Terminated Vested	65,201	65,201	44,743
B. Assets			
Actuarial Value (AVA) ¹	5,785,375	5,785,375	5,335,648
Market Value (MVA) ¹	5,800,536	5,800,536	5,231,892
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	5,171,219	5,229,887	4,689,469
Disability Benefits	73,771	70,254	65,518
Death Benefits	30,859	42,559	39,714
Vested Benefits	393,804	395,783	388,827
Refund of Contributions	26,779	26,778	23,776
Service Retirees	1,779,721	1,804,599	1,818,686
Beneficiaries	0	0	0
Disability Retirees	447,904	435,682	439,477
Terminated Vested	420,790	425,964	387,543
Share Plan Balances ¹	0	0	0
Excess State Monies Reserve	<u>128,294</u>	<u>128,294</u>	<u>128,294</u>
Total	8,473,141	8,559,800	7,981,304

Exhibit "B"

C. Liabilities - (Continued)	New Assump <u>10/1/2020</u>	Old Assump <u>10/1/2020</u>	<u>10/1/2019</u>
Present Value of Future Salaries	10,923,021	10,908,775	10,395,311
Present Value of Future Member Contributions	546,151	545,439	519,766
Normal Cost (Retirement)	216,428	218,841	199,108
Normal Cost (Disability)	4,362	4,156	3,796
Normal Cost (Death)	1,616	2,226	2,011
Normal Cost (Vesting)	20,132	20,235	19,300
Normal Cost (Refunds)	<u>3,538</u>	<u>3,538</u>	<u>2,974</u>
Total Normal Cost	246,076	248,996	227,189
Present Value of Future Normal Costs	2,507,676	2,534,258	2,395,691
Accrued Liability (Retirement)	2,950,042	2,986,863	2,576,960
Accrued Liability (Disability)	29,513	28,273	25,906
Accrued Liability (Death)	15,072	20,665	19,248
Accrued Liability (Vesting)	188,776	189,850	185,407
Accrued Liability (Refunds)	5,353	5,352	4,092
Accrued Liability (Inactives)	2,648,415	2,666,245	2,645,706
Share Plan Balances ¹	0	0	0
Excess State Monies Reserve	<u>128,294</u>	<u>128,294</u>	<u>128,294</u>
Total Actuarial Accrued Liability (EAN AL)	5,965,465	6,025,542	5,585,613
Unfunded Actuarial Accrued Liability (UAAL)	180,090	240,167	249,965
Funded Ratio (AVA / EAN AL)	97.0%	96.0%	95.5%

Exhibit "B"

D. Actuarial Present Value of Accrued Benefits	New Assump <u>10/1/2020</u>	Old Assump <u>10/1/2020</u>	<u>10/1/2019</u>
Vested Accrued Benefits			
Inactives + Share Plan Balances ¹	2,648,415	2,666,245	2,645,706
Actives	1,323,691	1,346,040	1,169,052
Member Contributions	<u>350,603</u>	<u>350,603</u>	<u>322,852</u>
Total	4,322,709	4,362,888	4,137,610
Non-vested Accrued Benefits	<u>204,403</u>	<u>207,453</u>	<u>151,027</u>
Total Present Value			
Accrued Benefits (PVAB)	4,527,112	4,570,341	4,288,637
Funded Ratio (MVA / PVAB)	128.1%	126.9%	122.0%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	(43,229)	0	
Plan Experience	0	154,237	
Benefits Paid	0	(187,162)	
Interest	0	314,629	
Other	<u>0</u>	<u>0</u>	
Total	(43,229)	281,704	

Exhibit "B"

	New Assump	Old Assump	
Valuation Date	10/1/2020	10/1/2020	10/1/2019
Applicable to Fiscal Year Ending	<u>9/30/2022</u>	<u>9/30/2022</u>	<u>9/30/2021</u>
 E. Pension Cost			
Normal Cost (with interest)			
% of Total Annual Payroll ²	24.1	24.4	24.2
Administrative Expenses (with interest)			
% of Total Annual Payroll ²	4.1	4.1	5.3
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 20 years (as of 10/1/2020, with interest)			
% of Total Annual Payroll ²	1.6	2.1	2.4
Minimum Required Contribution			
% of Total Annual Payroll ²	29.8	30.6	31.9
Expected Member Contributions			
% of Total Annual Payroll ²	5.0	5.0	5.0
Expected District and State Contribution			
% of Total Annual Payroll ²	24.8	25.6	26.9
 F. Past Contributions			
Plan Years Ending:	<u>9/30/2020</u>		
Total Required Contribution	271,389		
District and State Requirement	219,199		
Actual Contributions Made:			
Members (excluding buyback)	52,190		
District	76,344		
State	<u>142,855</u>		
Total	271,389		
G. Net Actuarial (Gain)/Loss	(44,690)		

¹ The asset values and liabilities include accumulated Share Plan Balances as of 9/30/2020 and 9/30/2019.

² Contributions developed as of 10/1/2020 are expressed as a percentage of total annual payroll at 10/1/2020 of \$1,058,372.

NORTH BAY FIRE CONTROL DISTRICT FIREFIGHTERS' PENSION FUND

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (Board) maintains that an important determinant of future investment returns is the expression and periodic review of the North Bay Fire Control District Firefighters' Pension Fund (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and all any other applicable Resolutions and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, these engaged professionals shall have investment discretion over the, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) - (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professionals to manage and administer the fund. The investment managers are responsible for the assets and allocation of their mandate only and will be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following target asset allocation for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity -	45%	35% - 55%	S&P 500
International Equity	15%	5% - 25%	MSCI-EAFE
Core Fixed Income	38%	30% - 55%	Barclays Aggregate
Receipts and Disbursements	2%	0% - 5%	

Targets and ranges above are based on market value of total Plan assets.

The investment consultant will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, cash contributions into and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three and five year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance of this portfolio will be compared to the return of a portfolio comprised of 45% Russell 3000, 15% MSCI EAFE and 40% Barclays Capital U.S. Aggregate Bond Index.
2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.
3. On an absolute basis, it is expected that the long-term return of the total portfolio will equal or exceed the actuarial earnings assumption (8%), and provide inflation protection by meeting Consumer Price Index plus 3%.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 75% S&P 500 Index, 25% MSCI EAFE Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the Barclays Capital U.S. Aggregate Bond Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the governing Florida Statutes and local Resolutions, the Board of Trustees sets forth the following investment guidelines and limitations on investments:

1. Equities:
 - a. Must be traded on a national exchange or electronic network; and
 - b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
 - c. Additional criteria may be outlined in the manager's addendum.
2. Fixed Income:
 - a. All fixed income investments at purchase must have a minimum rating of investment grade or higher as reported by a major credit rating service; and
 - b. The value of bonds issued by any single corporation shall not exceed 3% of the total fund; and
 - c. Additional criteria may be outlined in the manager's addendum.
3. Money Market:
 - a. The money market fund or STIF provided by the Plan's custodian; and
 - b. Limited to Government paper backed by full or implied faith & credit of the United States Government.
4. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include mutual funds, commingled funds, and exchange-traded funds.

 - a. Pooled funds may be governed by separate prospectus which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund the Board the prospectus or governing policy of that pooled fund, as updated from time to time, shall be treated as an addendum to this Investment Policy Statement. The asset classification of the fund will be based upon its investment objective.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy percent (70%) of the Plan assets at market.
2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.
3. All securities must be readily marketable.

D. Absolute Restrictions

There will be no investment activity in the following:

1. Any investment prohibited by State or Federal Law.
2. Any investment not specifically allowed as part of this policy.
3. Illiquid investments, as described in Chapter 215.47, Florida Statutes.
4. Direct investment by separate account in "Scrutinized Companies" identified in the periodic publication by the State Board of Administration ("SBA list") is prohibited. Any securities identified as non-compliant and shall be sold within 90 days; however, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security.

Note: An investment in pooled funds is subject to the provisions of Section V. G below.

V. **COMMUNICATIONS**

- A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.
- B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the District, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.
- C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

- D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.
- E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.
- F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.
- G. The Investment Consultant shall send a letter to any pooled fund informing the investment manager to Section 215.473, Florida Statutes (2009). This letter shall request that the manager monitor the investment in the pooled investment vehicle and consider divesting all investments in Scrutinized Companies, as defined in that statute and not otherwise exempted by that statute. The letter will also include a request that the mutual fund company or other pooled investment vehicle create a similar actively managed fund or pooled investment vehicle that will be managed to exclude investments in such companies in the future. However, upon submitting this communication, the fund may retain the pooled investment regardless of response from the pooled fund manager.

VI. COMPLIANCE

- A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.
- B. MASTER REPURCHASE AGREEMENT.--The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.
- C. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.
- D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is highly suggested that this education process begin during each Trustee's first term.

- E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.
- F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE DISTRICT RESOLUTIONS

If, at any time, this document is found to be in conflict with the District Resolutions or State Statutes, the Resolutions and Statutes shall prevail.

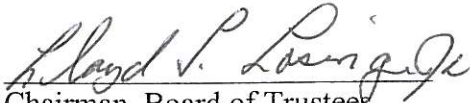
IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the District, and the plan's actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the District.

NORTH BAY FIRE CONTROL DISTRICT FIREFIGHTERS' PENSION PLAN


Chairman, Board of Trustees

1 Dec 09
Date

ROCKWOOD CAPITAL ADVISORS


By:

12/1/09
Date

From: [Joe Griffin](#)
Sent: Wednesday, December 7, 2022 9:42 AM
To: [E-File Requests](#)
Subject: FW: North Bay Fire Expected Rate of Return

Categories: Maria

From: Tyler Grumbles <tylerg@andcoconsulting.com>
Sent: Wednesday, December 7, 2022 6:56 AM
To: Local_Ret@dms.myflorida.com
Cc: Stuart Kaufman <stu@robertdklausner.com>; Joe Griffin <Joe.Griffin@foster-foster.com>; Grace Niebrzydowski <gracen@andcoconsulting.com>; Nate Ark <njark@northbayfd.org>
Subject: [External] North Bay Fire Expected Rate of Return

Hello DMS –

Please be advised that at the **North Bay Fire District Firefighters’ Pension Board of Trustees** meeting on **November 29, 2022**, the Board discussed and approved the expected rate of return of the Plan. The Board approved the use of an expected rate of return of **7.25%** net of investment expenses.

At this time, we would ask that DMS please “**reply-to-all**” acknowledging receipt of this notification on behalf of the Plan. In the event you require a formal letter or written notice, please let us know.

Please let me know if there are any questions.

Thank you!

Tyler Grumbles, CFA[®], CAIA[®], CIPM[®]
Consulting Group

531 W Morse Blvd | Suite 200 | Winter Park, FL 32789

Direct: 407.520.5360 | **Mobile:** 407.702.4675 | TylerG@AndCoConsulting.com | AndCoConsulting.com

To receive additional AndCo content on social media, please follow us on [LinkedIn](#) and [Twitter](#). 



This e-mail message is intended solely for use by the individual or entity to which it is addressed and may contain information that is privileged and/or confidential. If you are not the intended recipient, any dissemination, distribution or copying of this communication is strictly prohibited. Please notify the sender and delete this message and all attached