

**NORTH RIVER FIRE DISTRICT
FIREFIGHTERS' RETIREMENT TRUST FUND
QUARTERLY MEETING MINUTES**

**North River Fire Department, Administration Building, Conference Room
1225 14th Ave West, Palmetto, FL 34221**

Wednesday, June 1, 2016, at 8:30AM

TRUSTEES PRESENT: Tim Hadlock
Matt Thornton
Brad Johnson
Rod Griffon

TRUSTEES ABSENT: Mary Egan

OTHERS PRESENT: Jack Evatt, The Bogdahn Group
Tony Kay, The Bogdahn Group
Scott Christiansen, Christiansen & Dehner
Ferrell Jenne, Foster & Foster
Chief Michael Rampino

1. **Call to Order** Rod Griffon called the meeting to order at 8:31AM.
2. **Roll Call** As reflected above.
3. **Public Comments** None.
4. **Approval of Minutes**

The minutes from the March 2, 2016, quarterly meeting were approved upon motion by Matt Thornton and second by Rod Griffon, motion carried 4-0.

5. **Reports**
 - a. The Bogdahn Group, Jack Evatt & Tony Kay, Investment Consultants.
 - i. The passing of John Hamlin.
 1. Jack Evatt informed the board that John Hamlin from Dana Investment Advisors had passed away unexpectedly.
 - ii. Quarterly update as of March 31, 2016.
 1. Tony Kay briefly reviewed the market environment during the quarter.
 2. Jack Evatt commented that the R&D account contained approximately \$100,000 and recommended raising the baseline from \$100,000 to \$200,000 with a maximum of \$350,000.

The board directed Bogdahn to draft a revised rebalancing letter to Salem Trust instructing them to raise the R&D account to a \$200,000 target with a maximum of \$350,000, upon motion by Rod Griffon and second by Matthew Thornton, motion carried 4-0.

3. Market value of the fund as of December 31, 2015, was \$16,660,748, and as of March 31, 2016, was \$16,421,000.
4. Gross returns for the quarter were 0.75%, underperforming the policy benchmark of 1.72% by -0.97%. Fiscal-year-to-date gross returns were 3.09%, underperforming the benchmark of 4.89% by -1.80%. Trailing returns for the 1, 3, and 5 year periods were -2.52%, 6.26%, and 6.84%. Since inception (2/1/2001), gross returns were 5.93%, outperforming the benchmark of 4.63%.

5. Tony Kay reviewed the fee analysis for the individual managers commenting the estimated total fund annual fee of 0.40 was low for a \$16M fund.
 6. Scott Christiansen asked about adding real estate to the portfolio. Jack Evatt commented that this had been discussed in the past but was holding off on exploring the option until the board thought Commission would be okay with adding it since language would need to be amended into the Ordinance. Scott commented that the board directed him to add the most liberal language, which he was doing.
- iii. Discussion of fee memo, dated March 30, 2016.
1. Jack Evatt explained his firm was asking for a \$2,000 increase in their annual retainer with a three year guarantee. Rod Griffon asked how long Bogdahn had serviced the plan. Jack stated since 2001. Rod asked how often the board should go out for RFQ/price checks for all vendors. Scott Christiansen advised there was no specific timeline and the board could do this at any time. Scott commented that the proposed fee was within range of other plans similar in size.
 2. Rod Griffon stated that he had been very happy with Bogdahn.

The board voted to accept Bogdahn's annual retainer increase to \$17,500 effective July 1, 2016 and authorized Scott Christiansen to prepare a contract amendment, upon motion by Rod Griffon and second by Brad Johnson, motion carried 4-0.

- b. Christiansen & Dehner, Scott Christiansen, Attorney.
 - i. Legislative/legal update.
 1. Scott Christiansen reminded the trustees to file their Form 1, Statement of Financial Interests prior to July 1st to avoid fines.
 2. Scott Christiansen commented that a few items in the proposed Ordinance had been sent to the tax attorney for review. Specifically, the provision allowing members to leave their DROP/Share balances in the plan into a post-retirement investment account, upon termination. The board discussed the notice that members would have to give when wanting to withdraw their balances from the plan and agreed that a thirty day notice would be sufficient. Scott Christiansen reminded the board that the IRS requires a distribution by age 70 ½. The board directed Scott to add the language requiring members to take a disbursement no later than age 70.
 3. Rod Griffon asked about the ratification of the CBA being the eligibility date (October 16th) for the Share Plan rather than October 1st. Scott Christiansen commented that the Share Plan may need to be re-allocated based on the October 16th eligibility date. Scott commented he was working on finishing the draft proposed Ordinance and would be sending it out soon.

6. **New Business**

- a. New Commission appointed Trustee, Mary Egan.
 - i. Ferrell Jenne informed the board that Commission had appointed a new trustee, Mary Egan.

7. **Old Business**

- a. None.

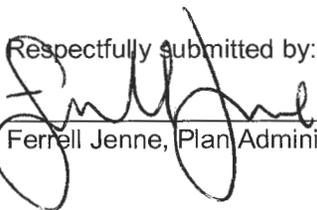
8. **Consent Agenda**

- a. The board reviewed the items on the consent agenda.

The board voted to approve the consent agenda as presented upon motion by Matthew Thornton and second by Brad Johnson, motion carried 4-0.

9. **Staff Reports, Discussion, and Action**
- a. Update on PF-11 and PF-6 forms.
 - i. Ferrell Jenne informed the board that Terry Hadlock and Alan Doneburgh had not returned their confirmation of receipt of benefit forms which were sent certified mail. The board directed Ferrell Jenne to continue to try and reach out to Alan. Scott Christiansen commented that the board may need to send a letter stating that the board would set a hearing to cease benefits if they did not hear back from Alan within 30 days. Tim Hadlock commented that he would be sure that Terry completed his form and returned it to Foster & Foster.
 - ii. Wendy Kessinger and Roger Smith had not returned their disability affidavits forms and updated addresses could not be found. Ferrell informed the board that Roger's benefit was c/o Montgomery Walch Trust and Rod commented this was the attorney the member used during the disability hearing. Scott commented that he will look in the file and get the attorney contact information. The board directed Ferrell to continue to try and get in touch with Wendy Kessinger.
 - b. Plan administration website portal.
 - i. Ferrell Jenne informed the board that the portal would be available to members in approximately 6 weeks.
10. **Trustee Reports, Discussion, and Action**
- a. Rod Griffon asked why the board was having a hearing for Richard Wood since he thought the issue was between Labor and the Chief. Scott Christiansen informed the board that it was their duty to interpret the plan document and the members have a right to bring anything before the board that they don't agree with.
11. **Adjournment** The meeting adjourned at 9:40am.
12. **Next Meeting** June 1, 2016 at 10:30am.

Respectfully submitted by:



Ferrell Jenne, Plan Administrator

Approved by:



Tim Hadlock, Chairman

Date Approved by the Pension Board:

SEPTEMBER 7, 2016