

**NORTH RIVER FIRE DISTRICT
FIREFIGHTERS' RETIREMENT TRUST FUND
QUARTERLY MEETING MINUTES
North River Fire Department, Station 2, Training Room
823 49th Street East, Palmetto, FL 34221**

Thursday, June 15, 2017, at 10:00AM

TRUSTEES PRESENT: Joel Baker
Matt Thornton
Brad Johnson
Mary Egan

TRUSTEES ABSENT: Rod Griffon

OTHERS PRESENT: Tony Kay, AndCo Consulting
Kerry Richardville, AndCo Consulting
Ferrell Jenne, Foster & Foster

1. **Call to Order** Joel Baker called the meeting to order at 10:05AM.
2. **Roll Call** As reflected above.
3. **Public Comments** None.
4. **Approval of Minutes**

The minutes from the March 1, 2017 quarterly meeting and April 25, 2017 special meeting were approved upon motion by Matt Thornton and second by Mary Egan, motion carried 4-0.

5. **Reports**
 - a. AndCo Consulting, Tony Kay and Kerry Richardville, Investment Consultants.
 - i. Quarterly update as of March 31, 2017.
 1. Kerry Richardville gave an overview of the market environment during the quarter.
 2. Market value of assets as of March 31, 2017 was \$18,326,029.
 3. Gross earnings for the quarter were 4.84%, outperforming the policy benchmark of 4.09%. Gross fiscal YTD earnings were 5.26%, outperforming the benchmark of 4.65%. Trailing returns for the 1, 3 and 5 year periods were 10.23%, 5.42%, and 7.85%. Since inception (2/1/2001) gross earnings were 6.19%, outperforming the policy benchmark of 4.96%.
 4. Tony Kay advised that as of June 14, 2017, total fund market value of assets was approximately 18.7 million.
 5. Tony Kay reviewed the asset allocation and commented that the portfolio was within the IPS ranges.
 6. Tony Kay reviewed the performance of each investment manager.
 7. Tony Kay reviewed Dana Investment Advisor's performance and commented that they had bounced back and have had good returns the last two quarters. Tony advised that they will continue to monitor the situation.
6. **New Business**
 - a. Appointment of fifth trustee seat.
 - i. The board discussed the fifth trustee seat. Ferrell Jenne reminded the board that this seat is voted on by the other four trustees.

The board reappointed Matt Thornton to the fifth trustee seat upon motion made by Brad Johnson and second by Mary Egan, motion carried 3-0 with Matt Thornton abstaining.

- b. Operating rules addendum.
 - i. Ferrell Jenne commented that the changes to the operating rules were approved at the last meeting. Ferrell reviewed the amended Rule 5.2 and 11.6.
- c. State Annual Report memo from Foster & Foster.
 - i. Ferrell Jenne explained the new online submittal process and the issues they were experiencing with the system. Ferrell commented that they have hired additional staff and the production time has increased by 50%. Ferrell commented that Foster & Foster is asking for a one-time \$500 increase to the State Annual Report filing fee.
 - ii. Brad Johnson asked for contact information for the Division of Retirement so he can express his concerns with the new system and the associated fee increase.

The board approved the one-time \$500 fee increase to the State Annual Report filing fee upon motion made by Mary Egan and second by Matt Thornton, motion carried 4-0.

7. **Old Business** None.

8. **Consent Agenda**

- a. Warrant #26 for ratification.
 - i. Foster & Foster, invoice #10072, \$11,255.00
 - ii. Foster & Foster, invoice #10143, \$1,200.00
 - iii. AndCo Consulting, invoice #21440, \$4,375.00
- b. Warrant #27 for payment approval.
 - i. Florida State education registration, \$300.00
 - ii. Christiansen & Dehner, invoice #30337, \$1,405.23
 - iii. Salem Trust, quarter 1 fees, \$3,197.18
 - iv. Foster & Foster, invoice #10260, \$1,271.36
 - v. Agincourt Capital Management, invoice #6816, \$4,068.93
- c. Warrant #28
 - i. Dana Investment Advisors, invoice #54750, \$10,108.39
 - ii. Christiansen & Dehner, invoice #30475, \$287.78
 - iii. Foster & Foster, invoice #10451, \$1,237.50
- d. Warrant #29
 - i. Foster & Foster, invoice #10560, \$10,724.00
 - ii. Foster & Foster, invoice #10573, \$1,200.00
- e. Fund activity update from February 24, 2017-June 8, 2017.

The board voted to approve the consent agenda as presented upon motion by Mary Egan and second by Matt Thornton, motion carried 4-0.

9. **Staff Reports, Discussion, and Action**

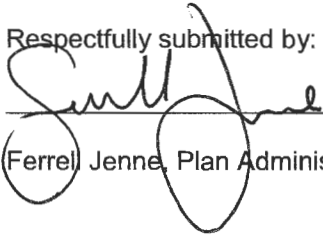
- a. Ferrell Jenne, Plan Administrator
 - i. Confirmation of receipt of benefits to retirees and disability affidavits.
 - 1. Ferrell Jenne explained the monthly death audit search database that is utilized by Salem Trust. By consensus, the board agreed to send out only the disability affidavits.
 - ii. Update on SB 534 posting requirements.
 - 1. Ferrell Jenne advised that all calculations were sent to the District on May 19, 2017 for posting and she is waiting on confirmation of the posting being completed.
 - iii. Educational opportunities.
 - 1. Ferrell Jenne reviewed the upcoming FPPTA conferences.

10. **Trustee Reports, Discussion, and Action** – None.

11. **Adjournment** The meeting adjourned at 10:45am.


12. **Next Meeting** September 6, 2017 at 8:30am.

Respectfully submitted by:



Ferrel Jenne, Plan Administrator

Approved by:



As: CHAIRMAN

Date Approved by the Pension Board:

SEPTEMBER 6, 2017