

**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

Wednesday, September 6, 2017, at 8:30AM

TRUSTEES PRESENT: Joel Baker
Brad Johnson
Mary Egan
Rod Griffon

TRUSTEES ABSENT: Matt Thornton

OTHERS PRESENT: Tony Kay, AndCo Consulting
Scott Christiansen, Christiansen & Dehner
Ferrell Jenne, Foster & Foster

1. **Call to Order** Joel Baker called the meeting to order at 8:35AM.
2. **Roll Call** As reflected above.
3. **Public Comments** None.
4. **Approval of Minutes**

The minutes from the June 15, 2017 quarterly meeting were approved upon motion by Rod Griffon and second by Mary Egan, motion carried 4-0.

5. **Reports**
 - a. AndCo Consulting, Tony Kay, Investment Consultant
 - i. Quarterly update as of June 30, 2017.
 1. Tony Kay gave an overview of the market environment during the quarter.
 2. Market value of assets as of June 30, 2017 were \$18,660,591.
 3. Total fund gross earnings for the quarter were 3.44%, outperforming the policy benchmark of 2.83%. Total fund gross fiscal YTD earnings were 8.88%, outperforming the benchmark of 7.61%. Trailing returns for the 1, 3 and 5 year periods were 12.05%, 5.40%, and 8.86%. Since inception (2/1/2001) total fund gross earnings were 6.32%, outperforming the policy benchmark of 5.06%.
 4. Rod Griffon asked about the 60/40 asset allocation. Tony Kay commented that the portfolio is positioned under this allocation to abide by the IPS. Scott Christiansen advised that the only requirement is not to have more than a 25% allocation in international.
 5. Tony Kay discussed a possible future allocation to real estate.
 6. Tony Kay reviewed the performance of each investment manager and the trailing returns for each manager versus fixed income returns.
 7. Tony Kay recommended taking 5% from fixed income and investing in Westwood Income Opportunity.
 8. Tony Kay reviewed the manager fees, commenting that Westwood is 0.86% on all assets.
 9. Tony Kay commented that a change to the IPS would be needed because there is an asset allocation change to the global tactical class.

The board approved a change to the IPS to reflect a decreased 35% allocation to fixed income, retain the Equity allocation at 60%, and allocate 5% to the Global Tactical asset class by hiring Westwood Income Opportunity upon motion by Rod Griffon and second by Brad Johnson, motion carried 4-0.

- b. Christiansen & Dehner, Scott Christiansen, Board Attorney
 - i. Scott Christiansen reviewed the financial disclosure forms, commenting that Mary Egan and Joel Baker did not show up on the online Form 1 submittals. Scott commented that the trustee list is updated each December 31st and advised Joel to get confirmation on filing his financial disclosure form.
 - ii. Scott Christiansen reviewed the State Monies. Ferrell Jenne commented that the fund will receive approximately \$8,900 less than the prior year.
 - iii. Scott Christiansen advised that the Vice-Chairman and Secretary needs to be elected.

The board reappointed Matt Thornton as the Vice-Chairman and Rod Griffon as the Secretary upon motion made by Rod Griffon and second by Brad Johnson, motion carried 4-0.

- iv. Scott Christiansen advised that no new municipal bills were adopted during the 2017 regular session of the Florida Legislature. Scott reviewed SB80 and HB455.

6. **New Business**

- a. 2017-2018 administrative budget
 - i. Ferrell Jenne reviewed the budget requirement and the expenditure types.

The board approved the 2017-2018 administrative budget as presented upon motion made by Mary Egan and second by Rod Griffon, motion carried 4-0.

- b. Trustee term expirations.
 - i. Ferrell Jenne commented that Rod Griffon's term will expire January 1, 2018 and Mary Egan's term will expire January 1, 2018. Mary and Rod both expressed interest in serving another term.

7. **Old Business** None.

8. **Consent Agenda**

- a. Warrant #30 for ratification.
 - i. AndCo Consulting, invoice #22276, \$4,375.00
 - ii. Christiansen & Dehner, invoice #30782, \$81.80
 - iii. Agincourt Capital Management, invoice #7252, \$4,133.97
 - iv. Foster & Foster, invoice #10753, \$1,271.36
 - v. Salem Trust, quarter 2 fees, \$3,253.52
- b. Warrant #31 for payment approval.
 - i. Dana Investment Advisors, invoice #56219, \$11,507.52
 - ii. Foster & Foster, invoice #10968, \$750.00
 - iii. Foster & Foster, invoice #10980, \$1,200.00
- c. Fund activity update from June 9, 2017-August 30, 2017.

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

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

- a. Ferrell Jenne, Plan Administrator
 - i. Update on disability affidavits.

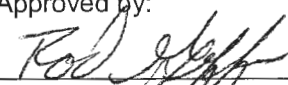
1. Ferrell Jenne commented that they have sent out a second notice to one member who has not returned the affidavit. Rod Griffon asked about when the affidavits will stop being sent. Scott Christiansen commented that some plans stop when the members reach their normal retirement date. Scott commented that the amount of the benefit may change based on a disability benefit versus normal retirement and recommended to continue sending out the disability affidavits.
 - ii. Educational opportunities.
 1. Ferrell Jenne reviewed the upcoming FPPTA conferences.
10. **Trustee Reports, Discussion, and Action**
- a. The board discussed the fees from Foster & Foster for actuarial services. Rod Griffon commented that he has no problems with Foster & Foster and the service has been excellent. Rod commented that he would like to be sure that the fees are in-line with other actuarial firms. Rod and Joel commented that they will call local departments and see what fees are being charged.
11. **Adjournment** The meeting adjourned at 9:48am.
12. **Next Meeting** December 6, 2017 at 8:30am.

Respectfully submitted by:



Ferrell Jenne, Plan Administrator

Approved by:



Joel Baker, Chairman

ROD GRIFFON, SECRETARY

Date Approved by the Pension Board:

DECEMBER 6, 2017