

**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 7, 2016, at 8:30AM

TRUSTEES PRESENT: Tim Hadlock
Matt Thornton
Brad Johnson
Rod Griffon
Mary Egan

TRUSTEES ABSENT: None

OTHERS PRESENT: Jack Evatt, The Bogdahn Group
Tony Kay, The Bogdahn Group
Ferrell Jenne, Foster & Foster
Doug Lozen, Foster & Foster
Mindy Johnson, Salem Trust

1. **Call to Order** Rod Griffon called the meeting to order at 8:30AM.
2. **Roll Call** As reflected above.
3. **Public Comments** None.
4. **Approval of Minutes**

The minutes from the June 1, 2016, quarterly meeting and June 1, 2016, initial hearing for Richard Wood were approved upon motion by Matt Thornton and second by Brad Johnson, motion carried 5-0.

5. **Reports**
 - a. The Bogdahn Group, Jack Evatt & Tony Kay, Investment Consultants.
 - i. Quarterly update as of June 30, 2016.
 1. Jack Evatt explained his role within the firm is changing and will require him to be in the office more. Tony Kay will be the fund's new relationship manager.
 2. Tony Kay gave a brief overview of the market environment during the quarter.
 3. Tony Kay provided an overview of the firm highlighting its growth in staffing.
 4. Market value of the fund as of March 31, 2016, was \$16,421,000 and as of June 30, 2016, was \$16,448,986.
 5. Tony Kay reviewed asset allocation by manager and noted everything was in line with the Investment Policy Statement. No rebalancing was needed at this time.
 6. Total gross earnings for the quarter were 1.76% underperforming the policy benchmark of 2.02% by -0.26%. Fiscal YTD returns were 4.91% underperforming the benchmark of 7.01% by -2.10%. Trailing returns for the 1, 3, and 5 year periods were -0.02%, 6.75%, and 6.92%. Since inception (2/1/2001) returns were 5.95%.
 7. As of September 9, 2016, market value of assets were approximately \$17MM.
 8. Tony Kay commented that Dana Investment Advisors had been struggling and they met with the CFO and are monitoring the

situation. No recommendation for changes were made at this time. Jack Evatt commented they will report back to the board after their analysts have met with Dana.

6. **New Business**

- a. Mary Egan, new trustee.
 - i. JD Hadlock introduced Mary Egan as the new Commission appointed trustee.
- b. Review and discussion of revised proposed Ordinance.
 - i. Rod Griffon commented that Scott Christiansen, Doug Lozen, and himself had been working together to format the revised proposed Ordinance.
 - ii. Doug Lozen discussed the share plan distribution stating the proposed Ordinance did not allow for share distributions until members exit the DROP and terminate employment.
 - iii. Rod Griffon explained the PRIA and stated that any funds earn 2% less than the plan earnings with a minimum distribution at age 70. Members will be allowed to take a distribution of all or a portion of the PRIA.

The board voted to approve the proposed Ordinance and send to Commission for first reading upon motion by Rod Griffon and second by Brad Johnson, motion carried 5-0.

- c. Fiscal year 2016-2017 proposed budget.
 - i. Ferrell Jenne reviewed the budget with the board and explained how the expenditure amounts were derived.

The board voted to approve the fiscal year 2016-2017 proposed budget as presented upon motion by Rod Griffon and second by Mary Egan, motion carried 5-0.

7. **Old Business**

- a. None.

8. **Consent Agenda**

- a. Warrant #18 for ratification.
 - i. Agincourt Capital Management, invoice 5299, \$4,189.42
 - ii. Christiansen & Dehner, invoice 28281, \$959.41
 - iii. Christiansen & Dehner, invoice 28618, \$3,636.35
 - iv. Foster & Foster, invoice 8940, \$1,923.87
 - v. Salem Trust, \$2,867.26
- b. Warrant #19 for ratification.
 - i. The Bogdahn Group, invoice 13608, \$3,875.00
 - ii. The Bogdahn Group, invoice 17223, \$3,875.00
 - iii. Dana Investment Advisors, invoice 49449, \$8,981.51
 - iv. Foster & Foster, invoice 9113, \$2,500.00
 - v. Christiansen & Dehner, invoice 28735, \$1,273.42
 - vi. Foster & Foster, invoice 9265, \$1,200.00
- c. Warrant #20 for payment approval.
 - i. Foster & Foster, invoice 9286, \$1,200.00

The board voted to approve the consent agenda as presented upon motion by Matthew Thornton and second by Rod Griffon, motion carried 5-0.

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

- a. Update on PF-6, Disability Affidavit for Roger Smith.
 - i. Ferrell Jenne informed the board that Scott Christiansen's office reached out to Roger's disability attorney for contact information and had not yet heard back. Ferrell informs the board that if they decide to cease benefits, a motion to hold a hearing is needed.

The board voted to schedule a hearing to cease disability benefits for Roger Smith upon motion by Rod Griffon and second by Matt Thornton, motion carried 5-0.

- b. State Annual Report update.
 - i. Ferrell Jenne informed the board that the Annual Report was approved on July 13, 2016. The first distribution amount is \$332,432.94 which is approximately \$24,000 more than the prior year.
- c. Update on plan administration website portal.
 - i. Ferrell Jenne informed the board that the portal had been set-up and an instructional memo had been sent to all members of the plan on June 23, 2016.
- d. Fiduciary liability insurance policy.
 - i. Ferrell Jenne informed the board that the current policy was set to expire on October 1, 2016, and requested approval to renew.

The board voted to approve the renewal of the fiduciary liability policy upon motion by Rod Griffon and second by Mary Egan, motion carried 5-0.

- e. Trustee term info.
 - i. Ferrell Jenne discussed trustee terms stating that JD Hadlock and Brad Johnson's terms would expire in November 2016. Ferrell also informed the board that Rod Griffon's term expired in November 2015. Ferrell commented that she will send out a notice to the membership to see if anyone is interested in running against Rod and JD.

10. **Trustee Reports, Discussion, and Action**

- a. Rod Griffon commented that the members are interested in increasing benefits and asked what the associated cost would be.
- b. Doug Lozen stated he could perform a benefit improvement study for a cost of \$1,000 - \$1,500.

The board voted to approve Doug Lozen to conduct a benefit improvement cost study at a fee not to exceed \$1,500, upon motion by Rod Griffon and second by Matthew Thornton, motion carried 5-0.

- c. The board briefly discussed Senate Bill 1128 and the definition of salary.

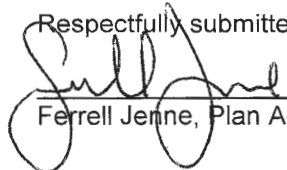
11. **Reports (cont.)**

- a. Salem Trust, Mindy Johnson, Custodian.
 - i. Mindy Johnson introduced herself as the new relationship manger.


12. **Adjournment** The meeting adjourned at 9:45am.

13. **Next Meeting** December 7, 2016 at 8:30am.

Respectfully submitted by:


 Ferrell Jenne, Plan Administrator

Approved by:


 Tim Hadlock, Chairman

Date Approved by the Pension Board:

DECEMBER 7, 2016