

October 14, 2016

**SENT VIA EMAIL**

District Commission  
District of North River  
C/o Vicky Polston, Administrative Services Manager  
1225 14<sup>th</sup> Avenue W  
Palmetto, FL 34221

**Re: NORTH RIVER FIRE DISTRICT FIREFIGHTERS' RETIREMENT TRUST FUND –  
ANNUAL REPORT OF INVESTMENT ACTIVITY**

Dear Commissioner:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the North River Fire District Firefighters' Retirement Trust Fund. This report includes investments in the portfolio as of September 30, 2016, listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

Thank you,



Ferrell B. Jenne  
Plan Administrator



# ACCOUNT STATEMENT-515

Statement Period  
Account Number

10/01/2015 through 09/30/2016  
M01487  
SALEM TRUST COMPANY  
AS CUSTODIAN FOR THE NORTH  
RIVER FIRE DISTRICT FIREFIGHTERS  
RETIREMENT TRUST FUND

## Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF  
THE FOLLOWING ACCOUNTS:

ACCOUNT	NAME
3040063971	SALEM TRUST COMPANY AS CUSTODIAN FOR THE NORTH RIVER FIRE DISTRICT FIREFIGHTERS RETIREMENT TRUST FUND - DANA LARGE CORE NORTH RIVER FIRE / DANA LARGE CORE
3040069190	SALEM TRUST COMPANY AS CUSTODIAN FOR THE NORTH RIVER FIRE DISTRICT FIREFIGHTERS RETIREMENT TRUST FUND - RECEIPTS & DISBURSEMENTS NORTH RIVER FIRE / R&D
3040071187	SALEM TRUST COMPANY AS CUSTODIAN FOR THE NORTH RIVER FIRE DISTRICT FIREFIGHTERS RETIREMENT TRUST FUND - AGINCOURT NORTH RIVER FIRE - AGINCOURT



# ACCOUNT STATEMENT-515

Statement Period 10/01/2015 through 09/30/2016  
 Account Number M01487  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE NORTH  
 RIVER FIRE DISTRICT FIREFIGHTERS  
 RETIREMENT TRUST FUND

## Changes To Prior Period

### TRANSACTION DETAIL

DESCRIPTION	CASH OR BROKER CASH	MKT / COST BASIS	MKT / COST GAIN / LOSS
<b>CONTRIBUTIONS</b>			
<b>BENEFIT PAYMENTS</b>			
<b>OTHER RECEIPTS/DISBURSEMENTS</b>			
<b>INTEREST</b>			
CUSIP# 46630VAD4 06/19/2015 REVERSAL TO TRANSACTION # 16 OF 06/19/2015 TRANSACTION WAS: INTEREST ON 50,000 UNITS JP MORGAN CHASE COMMERCIAL MORTGAGE CMO SERIES 2007-CB19 CLASS A4 VAR CPN NON CALLABLE DTD 06/01/2007 5.88088% 02/12/2049 PAYABLE 06/12/2015 ORIGINAL FACE VALUE 50,000.00 JP MORGAN CHASE 2007-CIBC19	246.14-		
CUSIP# 46630VAD4 07/14/2015 REVERSAL TO TRANSACTION # 1 OF 07/14/2015 TRANSACTION WAS: INTEREST ON 49,868.7 UNITS JP MORGAN CHASE COMMERCIAL MORTGAGE CMO SERIES 2007-CB19 CLASS A4 VAR CPN NON CALLABLE DTD 06/01/2007 5.88088% 02/12/2049 PAYABLE 07/12/2015 ORIGINAL FACE VALUE 50,000.00 JP MORGAN CHASE 2007-CIBC19	236.67-		



# ACCOUNT STATEMENT-515

Statement Period 10/01/2015 through 09/30/2016  
 Account Number M01487  
 SALEM TRUST COMPANY  
 AS CUSTODIAN FOR THE NORTH  
 RIVER FIRE DISTRICT FIREFIGHTERS  
 RETIREMENT TRUST FUND

## Changes To Prior Period

### TRANSACTION DETAIL

DESCRIPTION	CASH OR BROKER CASH	MKT / COST BASIS	MKT / COST GAIN / LOSS
CUSIP# 46630VAD4 08/14/2015 REVERSAL TO TRANSACTION # 1 OF 08/14/2015 TRANSACTION WAS: INTEREST ON 49,707.23 UNITS JP MORGAN CHASE COMMERCIAL MORTGAGE CMO SERIES 2007-CB19 CLASS A4 VAR CPN NON CALLABLE DTD 06/01/2007 5.88088% 02/12/2049 PAYABLE 08/12/2015 ORIGINAL FACE VALUE 50,000.00 JP MORGAN CHASE 2007-CIBC19	243.71-		
CUSIP# 46630VAD4 09/15/2015 REVERSAL TO TRANSACTION # 48 OF 09/15/2015 TRANSACTION WAS: INTEREST ON 49,707.23 UNITS JP MORGAN CHASE COMMERCIAL MORTGAGE CMO SERIES 2007-CB19 CLASS A4 VAR CPN NON CALLABLE DTD 06/01/2007 5.88088% 02/12/2049 PAYABLE 09/01/2015 ORIGINAL FACE VALUE 50,000.00	243.71-		
TOTAL INTEREST	970.23-		
REALIZED GAIN OR LOSS			
CUSIP# 46630VAD4 06/19/2015 REVERSAL TO TRANSACTION # 17 OF 06/19/2015 TRANSACTION WAS: PAYMENT ON 50,000 UNITS JP MORGAN CHASE COMMERCIAL MORTGAGE CMO SERIES 2007-CB19 CLASS A4 VAR CPN NON CALLABLE DTD 06/01/2007 5.88088% 02/12/2049 ORIGINAL FACE VALUE 50,000.00 JP MORGAN CHASE 2007-CIBC19	131.30-	137.70 149.74	6.40 18.44



# ACCOUNT STATEMENT-515

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## Changes To Prior Period

### TRANSACTION DETAIL

DESCRIPTION	CASH OR BROKER CASH	MKT / COST BASIS	MKT / COST GAIN / LOSS
CUSIP# 46630VAD4 07/14/2015	161.47-	169.35	7.88
REVERSAL TO TRANSACTION # 2 OF 07/14/2015		184.15	22.68
TRANSACTION WAS: PAYMENT ON 49,868.7 UNITS JP MORGAN CHASE COMMERCIAL MORTGAGE CMO SERIES 2007-CB19 CLASS A4 VAR CPN NON CALLABLE DTD 06/01/2007 5.88088% 02/12/2049 ORIGINAL FACE VALUE 50,000.00 JP MORGAN CHASE 2007-CIBC19			
TOTAL REALIZED GAIN OR LOSS	292.77-	307.05 333.89	14.28 41.12
GRAND TOTAL	1,263.00-	307.05 333.89	14.28 41.12
TOTAL CASH	1,263.00-		



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RETIREMENT TRUST FUND

## Changes To Prior Period

### TRANSACTION SUMMARY

#### ADJUSTMENTS FOR THE PERIOD 10/01/2015 THROUGH 09/30/2016

	MARKET VALUE ADJUSTMENTS	BASIS ADJUSTMENTS
ENDING VALUE AS OF 09/30/2015	15,458,339.65	14,861,544.02
<b>CONTRIBUTIONS</b>		
TOTAL CONTRIBUTIONS	0.00	0.00
<b>BENEFIT PAYMENTS</b>		
TOTAL BENEFIT PAYMENTS	0.00	0.00
<b>OTHER RECEIPTS/DISBURSEMENTS</b>		
TOTAL OTHER RECEIPTS/DISBURSEMENTS	0.00	0.00
INTEREST	970.23-	970.23-
REALIZED GAIN OR LOSS	14.28	41.12
ADJUSTED ENDING VALUE AS OF 09/30/2015	15,457,383.70	14,860,614.91

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RETIREMENT TRUST FUND

**Changes To Prior Period**

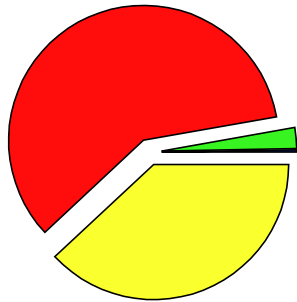
ASSET SUMMARY

ADJUSTED BALANCES AS OF 09/30/2015	ENDING COST BASIS	ADJUSTED COST BASIS	ENDING MARKET VALUE	ADJUSTED MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	1,263.00-	0.00	1,263.00-
ACCRUED INCOME	56,337.71	56,337.71	56,337.71	56,337.71
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>56,337.71</b>	<b>55,074.71</b>	<b>56,337.71</b>	<b>55,074.71</b>
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	382,256.62	382,256.62	382,256.62	382,256.62
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>382,256.62</b>	<b>382,256.62</b>	<b>382,256.62</b>	<b>382,256.62</b>
FIXED INCOME				
U S GOVERNMENT OBLIGATIONS	577,008.46	577,008.46	580,843.10	580,843.10
MORTGAGE/ASSET BACKED SEC	1,689,992.75	1,689,992.75	1,697,148.22	1,697,148.22
COLLATERALIZED MTGE OBLIG	364,297.68	364,631.57	343,909.46	344,216.51
CORPORATE BONDS	2,995,022.84	2,995,022.84	2,887,177.73	2,887,177.73
FOREIGN BDS NTS DEB	400,018.55	400,018.55	383,284.90	383,284.90
<b>TOTAL FIXED INCOME</b>	<b>6,026,340.28</b>	<b>6,026,674.17</b>	<b>5,892,363.41</b>	<b>5,892,670.46</b>
EQUITIES				
COMMON STOCK	4,175,825.85	4,175,825.85	4,583,813.63	4,583,813.63
FOREIGN STOCK	378,738.56	378,738.56	453,104.05	453,104.05
MUT FUNDS - EQUITY	3,721,117.54	3,721,117.54	3,985,014.23	3,985,014.23
UNIT INVESTMENT TRUSTS	120,927.46	120,927.46	105,450.00	105,450.00
<b>TOTAL EQUITIES</b>	<b>8,396,609.41</b>	<b>8,396,609.41</b>	<b>9,127,381.91</b>	<b>9,127,381.91</b>
<b>TOTAL HOLDINGS</b>	<b>14,805,206.31</b>	<b>14,805,540.20</b>	<b>15,402,001.94</b>	<b>15,402,308.99</b>
<b>TOTAL ASSETS</b>	<b>14,861,544.02</b>	<b>14,860,614.91</b>	<b>15,458,339.65</b>	<b>15,457,383.70</b>
<b>L I A B I L I T I E S</b>				
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSET VALUE</b>	<b>14,861,544.02</b>	<b>14,860,614.91</b>	<b>15,458,339.65</b>	<b>15,457,383.70</b>

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RETIREMENT TRUST FUND

**Adjusted Asset Allocation**



0.4%	<span style="color: blue;">■</span> CASH & RECEIVABLES	55,074.71
2.5%	<span style="color: green;">■</span> CASH AND EQUIVALENTS	382,256.62
59.0%	<span style="color: red;">■</span> EQUITIES	9,127,381.91
38.1%	<span style="color: yellow;">■</span> FIXED INCOME	5,892,670.46
<b>100.0%</b>	<b>Total</b>	<b>15,457,383.70</b>



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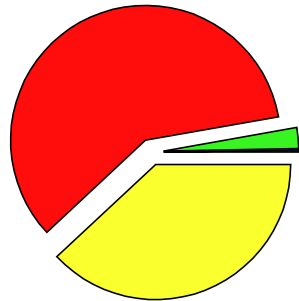
**Balance Sheet**

	AS OF 10/01/2015		AS OF 09/30/2016	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	1,263.00-	1,263.00-	0.00	0.00
ACCRUED INCOME	56,337.71	56,337.71	57,484.23	57,484.23
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>55,074.71</b>	<b>55,074.71</b>	<b>57,484.23</b>	<b>57,484.23</b>
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	382,256.62	382,256.62	442,692.93	442,692.93
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>382,256.62</b>	<b>382,256.62</b>	<b>442,692.93</b>	<b>442,692.93</b>
FIXED INCOME				
U S GOVERNMENT OBLIGATIONS	577,008.46	580,843.10	563,391.03	593,747.45
MORTGAGE/ASSET BACKED SEC	1,689,992.75	1,697,148.22	1,806,572.76	1,834,376.49
COLLATERALIZED MTGE OBLIG	364,631.57	344,216.51	344,783.77	327,055.75
CORPORATE BONDS	2,995,022.84	2,887,177.73	3,354,869.17	3,331,696.45
FOREIGN BDS NTS DEB	400,018.55	383,284.90	440,758.80	434,839.80
<b>TOTAL FIXED INCOME</b>	<b>6,026,674.17</b>	<b>5,892,670.46</b>	<b>6,510,375.53</b>	<b>6,521,715.94</b>
EQUITIES				
COMMON STOCK	4,175,825.85	4,583,813.63	4,641,588.00	5,341,711.73
FOREIGN STOCK	378,738.56	453,104.05	181,779.51	195,586.20
MUT FUNDS - EQUITY	3,721,117.54	3,985,014.23	3,785,593.81	4,255,846.55
UNIT INVESTMENT TRUSTS	120,927.46	105,450.00	169,260.82	179,643.00
<b>TOTAL EQUITIES</b>	<b>8,396,609.41</b>	<b>9,127,381.91</b>	<b>8,778,222.14</b>	<b>9,972,787.48</b>
<b>TOTAL HOLDINGS</b>	<b>14,805,540.20</b>	<b>15,402,308.99</b>	<b>15,731,290.60</b>	<b>16,937,196.35</b>
<b>TOTAL ASSETS</b>	<b>14,860,614.91</b>	<b>15,457,383.70</b>	<b>15,788,774.83</b>	<b>16,994,680.58</b>
<b>L I A B I L I T I E S</b>				
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSET VALUE</b>	<b>14,860,614.91</b>	<b>15,457,383.70</b>	<b>15,788,774.83</b>	<b>16,994,680.58</b>

Statement Period  
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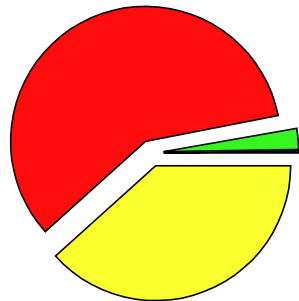
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M01487  
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RIVER FIRE DISTRICT FIREFIGHTERS  
RETIREMENT TRUST FUND

Beginning Market Allocation



0.4%	CASH & RECEIVABLES	55,074.71
2.5%	CASH AND EQUIVALENTS	382,256.62
59.0%	EQUITIES	9,127,381.91
38.1%	FIXED INCOME	5,892,670.46
100.0%	<b>Total</b>	<b>15,457,383.70</b>

Ending Market Allocation



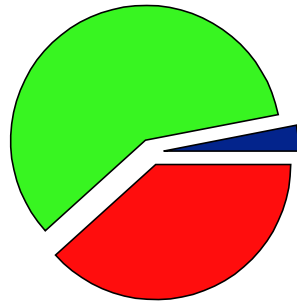
0.3%	CASH & RECEIVABLES	57,484.23
2.6%	CASH AND EQUIVALENTS	442,692.93
58.7%	EQUITIES	9,972,787.48
38.4%	FIXED INCOME	6,521,715.94
100.0%	<b>Total</b>	<b>16,994,680.58</b>

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RETIREMENT TRUST FUND

## Summary Of Investments

### Investment Allocation



2.9%	<span style="color: blue;">■</span>	<b>CASH AND EQUIVALENTS</b>	500,177.16
58.7%	<span style="color: green;">■</span>	<b>EQUITIES</b>	9,972,787.48
38.4%	<span style="color: red;">■</span>	<b>FIXED INCOME</b>	6,521,715.94
100.0%		<b>Total</b>	<b>16,994,680.58</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
<b>CASH AND EQUIVALENTS</b>					
CASH	57,484.23	57,484.23	0.34	0	0.00
SHORT TERM INVESTMENTS	442,692.93	442,692.93	2.60	44	0.01
<b>TOTAL CASH AND EQUIVALENTS</b>	<b>500,177.16</b>	<b>500,177.16</b>	<b>2.94</b>	<b>44</b>	<b>0.01</b>
<b>FIXED INCOME</b>					
U S GOVERNMENT OBLIGATIONS	563,391.03	593,747.45	3.49	17,819	3.00
MORTGAGE/ASSET BACKED SEC	1,806,572.76	1,834,376.49	10.79	61,175	3.33
COLLATERALIZED MTGE OBLIG	344,783.77	327,055.75	1.92	15,152	4.63
CORPORATE BONDS	3,354,869.17	3,331,696.45	19.60	148,303	4.45

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**Summary Of Investments**  
**Investment Summary**

	<b>Cost</b>	<b>Market Value</b>	<b>% of Acct</b>	<b>Estim Ann Inc</b>	<b>Income Yield</b>
FOREIGN BDS NTS DEB	440,758.80	434,839.80	2.56	22,456	5.16
<b>TOTAL FIXED INCOME</b>	<b>6,510,375.53</b>	<b>6,521,715.94</b>	<b>38.38</b>	<b>264,904</b>	<b>4.06</b>
<b>EQUITIES</b>					
COMMON STOCK	4,641,588.00	5,341,711.73	31.43	120,662	2.26
FOREIGN STOCK	181,779.51	195,586.20	1.15	4,997	2.55
MUT FUNDS - EQUITY	3,785,593.81	4,255,846.55	25.04	74,158	1.74
UNIT INVESTMENT TRUSTS	169,260.82	179,643.00	1.06	8,856	4.93
<b>TOTAL EQUITIES</b>	<b>8,778,222.14</b>	<b>9,972,787.48</b>	<b>58.68</b>	<b>208,673</b>	<b>2.09</b>
<b>Total Net Asset Value</b>	<b>15,788,774.83</b>	<b>16,994,680.58</b>	<b>100.00</b>	<b>473,622</b>	<b>2.79</b>