

**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, December 6, 2017 at 8:30AM

TRUSTEES PRESENT: Rod Griffon
Mary Egan
Matt Thornton

TRUSTEES ABSENT: Joel Baker
Brad Johnson

OTHERS PRESENT: Chief Michael Rampino
John Thinnes, AndCo Consulting
Greg Peters, Dana Investment Advisors
Mindy Johnson, Salem Trust
Ferrell Jenne, Foster & Foster

1. **Call to Order** – Rod Griffon called the meeting to order at 8:30 a.m.
2. **Roll Call** – As reflected above.
3. **Approval of Minutes**

The minutes from the September 6, 2017 quarterly meeting were approved upon motion by Mary Egan and second by Matt Thornton, motion carried 3-0.

4. Reports (Attorney/Consultants)

- a. Dana Investment Advisors, Greg Peters, Investment Manager
 - i. Quarterly Report as of September 30, 2017
 1. Quarter to date returns are 6.33% outperforming the S&P 500 index of 4.48%. Year to date returns are 18.88%. The portfolio value as of September 30, 2017 is \$6,812,369.18.
 2. Greg Peters commented that to date, the portfolio is up approximately 6.5%.
 3. Greg Peters reviewed the index returns through September 30, 2017.
 4. Greg Peters reviewed the individual sector contributors and detractors.
 5. Greg Peters reviewed their investment strategy and stock additions and deletions for the quarter.
 6. The board discussed Bitcoin and Greg Peters commented that it's a very risky investment and isn't regulated.
 7. Greg Peters reviewed market disruptions.
- b. AndCo, John Thinnes, Investment Consultant
 - i. Quarterly report as of September 30, 2017
 1. John Thinnes gave a brief overview of the market environment during the quarter. John commented that the board will have a decision on what to do with the domestic fixed income allocation.
 2. Market value of assets as of September 30, 2017 was \$19,415,669.
 3. Total fund gross earnings for the quarter were 4.30%, outperforming the benchmark of 3.33%. Total fund gross fiscal YTD earnings were 13.56%, outperforming the benchmark of 11.19%. Trailing returns for the 3 and 5-year periods were

7.35% and 8.82% respectively. Since inception (2/1/01), total fund gross earnings were 6.49%, outperforming the policy benchmark of 5.19%.

4. John Thinnnes commented that to date, the assets are approximately \$20.85 million.
5. John Thinnnes commented that the Westwood allocation will start to be tracked in conjunction with the 12/31/17 quarterly report.

ii. Revised IPS

1. John Thinnnes reviewed the IPS updates, highlighting the changes in target allocations and commented that the new asset classes will default to domestic fixed income if they aren't funded.
2. Rod Griffon asked about allocations, commenting that he thought Tony Kay had recommended a 65/35 portfolio. John Thinnnes commented that the Westwood Income Opportunity Fund is heavily weighted in equities.
3. John Thinnnes reminded the board it takes 31 days for the updated IPS to become effective.

The Board accepted the changes in the Investment Policy Statement (IPS) per the investment consultant's recommendation upon motion by Matt Thornton and second by Mary Egan, motion carried 3-0.

iii. Real Estate Primer and Search

1. John Thinnnes commented that these documents were provided for informational purposes. The board can further review/discuss the possible investments at the next meeting when the attorney is present.

c. Mindy Johnson, Salem Trust, Board Custodian

- i. Mindy Johnson reviewed the quarterly service report.
- ii. Mindy Johnson reviewed the class action settlement process and commented the filing fee will no longer be absorbed by Salem. Mindy commented they can continue to file, but CCC would take 20% of the award.
- iii. Mindy Johnson reviewed legal firms that also provide class action/securities litigation monitoring services.
- iv. Mindy Johnson commented that Vicky Polston requested online access to the plan's account with Salem trust. Mindy reminded the board that the access does not allow any changes to be made, it is for viewing purposes only.

The Board approved online access to the plan's Salem Trust account for Vicky Polston and Mary Egan upon motion by Matt Thornton and second by Mary Egan, motion carried 3-0.

- v. Mindy Johnson reviewed the statement confirmation.

5. **New Business**

- a. Legal Representation letter from Christiansen & Dehner
 - i. Ferrell Jenne reviewed the memo from Christiansen & Dehner.
- b. Memo from Foster & Foster regarding the online submittal of the valuation
 - i. Ferrell Jenne reviewed the new State mandate to file all future valuation reports online, using the State's portal. Ferrell reviewed the additional work required to comply and the associated fees.

The Board approved the fees associated with the online submittal of the valuation reports upon motion by Mary Egan and second by Matt Thornton, motion carried 3-0.

- c. Proposed 2018 meeting dates
 - i. The Board reviewed the proposed meeting dates and had no questions.
- d. Actual plan expenses as of September 30, 2017
 - i. Ferrell Jenne briefly reviewed the budget requirement under SB 172.

The Board approved the September 30, 2017 expenses as presented upon motion by Matt Thornton and second by Mary Egan, motion carried 3-0.

6. Consent Agenda

- a. Payment ratification
 - i. Warrants #32, #33, and #34
- b. New invoices for payments
 - i. None
- c. Fund activity report for August 31, 2017 – December 1, 2017

The Board approved the consent agenda as presented upon motion by Mary Egan and second by Matt Thornton, motion carried 3-0.

7. Staff Reports, Discussion and Action

- a. Ferrell Jenne, Plan Administrator
 - i. Update on disability affidavits
 - 1. Ferrell Jenne commented that they sent out follow-up letters to two members who hadn't returned their disability affidavit.
 - ii. Update on trustee terms
 - 1. Mary Egan was reappointed at the November 16, 2017 commission meeting. Notification went out to membership regarding Rod Griffon's term. To date, no one has express interest in running against Rod.
 - iii. Update on Fiduciary Liability Policy
 - 1. Ferrell Jenne explained that the previous policy expired October 1st. A new policy was bound through Travelers with the same limits. Ferrell explain that there was a slight increase in the premium.
 - iv. FPPTA Renewal
 - 1. Ferrell Jenne informed the board that the annual board membership renewal fee was \$600 and she would need direction if the board would like to continue to be members of FPPTA.

The Board approved the renewal of the FPPTA membership for an annual fee of \$600 upon motion by Matt Thornton and second by Mary Egan, motion carried 3-0.

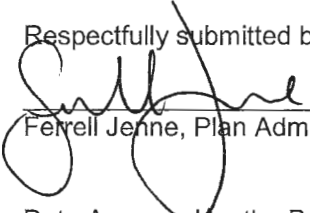
8. Trustee Reports

- a. Rod Griffon commented that a recently retired member had expressed concern with the timeliness of retirement information being sent to Foster & Foster from the District. Rod commented that he will meet with the Chief and professional consultants to discuss the timeline. Chief Rampino requested Mary Egan to be included in the discussion.

9. Adjournment – The meeting adjourned at 9:40 a.m.

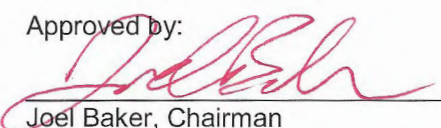
10. Next Meeting – March 7, 2018 at 8:30 a.m.

Respectfully submitted by:



Ferrell Jenne, Plan Administrator

Approved by:



Joel Baker, Chairman

Date Approved by the Pension Board:

MARCH 7, 2018