

**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 7, 2016, at 8:30AM

TRUSTEES PRESENT: Tim Hadlock
Matt Thornton
Brad Johnson
Mary Egan

TRUSTEES ABSENT: Rod Griffin

OTHERS PRESENT: Tony Kay, The Bogdahn Group
Ferrell Jenne, Foster & Foster
Greg Peters, Dana Investment Advisors

1. **Call to Order** Tim Hadlock 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 September 7, 2016 quarterly meeting were approved upon motion by Mary Egan and second by Brad Johnson, motion carried 3-0.

5. **Reports**
 - a. Dana Investment Advisors, Greg Peters, Investment Manager.
 - i. Greg Peters introduced himself to the board.
 - ii. Quarterly update as of September 30, 2016.
 1. Portfolio value as of September 30, 2016 was \$5,782,107.
 2. Gross earnings for the quarter were 2.06%, underperforming the S&P 500 Index of 3.85%. Trailing returns for the 1 and 3 year periods were 8.50% and 9.10%. Since inception (12/26/2000) gross returns were 7.35%.
 3. Greg Peters commented that they were up 25 basis points for November.
 4. Greg Peters advised that real estate was carved out of the financials sector in the S&P 500.
 5. Greg Peters highlighted the individual contributors and detractors.
 6. Greg Peters reviewed the characteristics of the portfolio and reminded the board that his firm remained sector neutral.
 7. Greg Peters reviewed the characteristics of the top 50 performers.
 8. Greg Peters reviewed the S&P 500 Index quarterly earnings and year over year growth.
 9. Mary Egan asked about unrealized versus realized gain/loss. Greg Peters explained the definition of each.
 10. Tony Kay asked Greg about the individual detractors since the returns were double digit negative. Greg briefly reviewed each and commented that there was no common theme in the individual holdings.
 - b. The Bogdahn Group, Tony Kay, Investment Consultant.

- i. Tony Kay informed the board that his firm was rebranding, including a new firm name. The announcement will be made in early 2017. Tony confirmed that the ownership structure of the firm was not changing.
- ii. Quarterly update as of September 30, 2016.
 - 1. Tony Kay gave a brief overview of the market environment during the quarter.
 - 2. Market value of the fund as of September 30, 2016, was \$16,994,683.
 - 3. Tony Kay reviewed the asset allocation and commented that the portfolio was in-line with the Investment Policy Statement.
 - 4. Gross earnings for the quarter were 2.91%, underperforming the policy benchmark of 3.20%. Fiscal YTD earnings were 7.96%, underperforming the benchmark of 10.43%. Trailing returns for the 3 and 5 year periods were 6.04% and 9.70%. Since inception (2/1/2001) gross earnings were 6.05%, outperforming the policy benchmark of 4.82%.
 - 5. Tony Kay reported that their analyst had visited Dana and commented that some clients have moved money from Dana to the Vanguard Index. Tony commented he understood if the board preferred to wait until Scott Christiansen was present to make a decision. Tony Kay confirmed that he thought it would be fine to wait until the March meeting to make any changes.
- c. Christiansen & Dehner, Scott Christiansen, Attorney.
 - i. Ferrell Jenne provided an update to the board on the Summary Plan Description (SPD) in Scott's absence. Ferrell commented that the SPD should be updated with the new PRIA language.

The board voted to authorize Scott Christiansen to update the Summary Plan Description upon motion by Brad Johnson and second by Mary Egan, motion carried 4-0.

Note: Matt Thornton arrived at 9:20am.

- 6. **New Business**
 - a. Certification of election results.
 - i. Ferrell Jenne informed the board that she received a total of 34 votes. 33 votes were for Rod Griffon and 1 vote was for Donald Bathje.

The board voted to certify the member election results upon motion by Matt Thornton and second by Mary Egan, motion carried 4-0.

- b. Proposed 2017 meeting dates.
 - i. The board reviewed and discussed the proposed dates of March 1st, June 7th, September 6th, and December 6th.

The board voted to approve the proposed 2017 meeting dates upon motion by Brad Johnson and second by Matt Thornton, motion carried 4-0.

- c. Actual expenses budget as of September 30, 2016.
 - i. Ferrell Jenne reviewed the expenses with the board and advised that the budget was a requirement under Senate Bill 172.

The board voted to approve the actual expenses budget as of September 30, 2016 as presented upon motion by Mary Egan and second by Brad Johnson, motion carried 4-0.

- 7. **Old Business** None.
- 8. **Consent Agenda**
 - a. Warrant #21 for ratification.
 - i. Christiansen & Dehner, invoice 29363, \$839.52
 - ii. Gibson & Wirt, invoice 44492, \$3,459.00

- b. Warrant #22 for ratification.
 - i. The Bogdahn Group, invoice 19545, \$4,375.00
 - ii. Foster & Foster, invoice 9458, \$1,271.81
 - iii. Agincourt, invoice 5789, \$4,217.55
 - iv. Salem Trust, \$2,964.01
- c. Warrant #23 for payment approval.
 - i. Foster & Foster, invoice 9636, \$1,200.00
 - ii. Dana Investment Advisors, invoice 50878, \$9,395.93
 - iii. Christiansen & Dehner, invoice 29653, \$40.90
 - iv. Foster & Foster, invoice 9710, \$5,900.00
 - v. Foster & Foster, invoice 9765, \$1,200.00
- d. Fund activity update from September 1, 2016-November 28, 2016.

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. Update on PF-6, Disability Affidavit for Roger Smith.
 - i. Ferrell Jenne informed the board that Roger Smith had returned his completed disability affidavit. Ferrell also advised that the affidavit was sent to Scott Christiansen.
- b. Update on 2015 State Annual Report.
 - i. Ferrell Jenne informed the board that the funds were deposited on October 13, 2016.
- c. Update on Ordinance 30
 - i. Ferrell Jenne informed the board that Ordinance 30 was adopted on October 20, 2016 and was sent to the State on October 28, 2016.
- d. Renewal of 2017 FPPTA membership.
 - i. The board discussed if it was worth renewing their FPPTA membership. Ferrell Jenne informed the board that if they planned on attending any of the FPPTA events, they would need to renew their membership. Ferrell also advised the board that the Division of Retirement holds two conferences per year that would fulfill the educational requirements.

The board voted to renew the 2017 FPPTA membership upon motion by Brad Johnson and second by Mary Egan, motion carried 4-0.

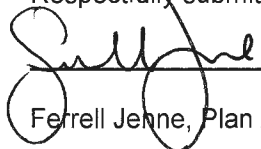
10. **Trustee Reports, Discussion, and Action**

- a. Tim Hadlock asked about the benefit improvement cost study. Ferrell Jenne commented that Doug Lozen was waiting to get the specifications of the study from Rod Griffin and would deliver the valuation report and the study at the March meeting.

11. **Adjournment** The meeting adjourned at 9:35am.

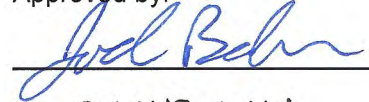
12. **Next Meeting** March 1, 2016 at 8:30am.

Respectfully submitted by:



 Ferrell Jenne, Plan Administrator

Approved by:



 As: CHAIRMAN

Date Approved by the Pension Board:

MARCH 1, 2017