

January 2, 2018

SENT VIA EMAIL

North River Fire District Commission
City of North River
c/o Vicky Polston, Administrative Services Manager
1225 14th Avenue W
Palmetto, FL 34221

**Re: North River Fire District Firefighters' Retirement Trust Fund
Annual Report of Investment Activity**

Dear Ms. Polston,

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, 2017, 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

10/01/2016 through 09/30/2017

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:

NAME

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
NORTH RIVER FIRE DISTRICT
FIREFIGHTERS RETIREMENT TRUST
FUND - DANA LARGE CORE
NORTH RIVER FIRE / DANA LARGE CORE

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
NORTH RIVER FIRE DISTRICT
FIREFIGHTERS RETIREMENT TRUST
FUND - RECEIPTS & DISBURSEMENTS
NORTH RIVER FIRE / R&D

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
NORTH RIVER FIRE DISTRICT
FIREFIGHTERS RETIREMENT TRUST
FUND - AGINCOURT
NORTH RIVER FIRE - AGINCOURT

Statement Period

10/01/2016 through 09/30/2017

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE NORTH
RIVER FIRE DISTRICT FIREFIGHTERS
RETIREMENT TRUST FUND

Balance Sheet

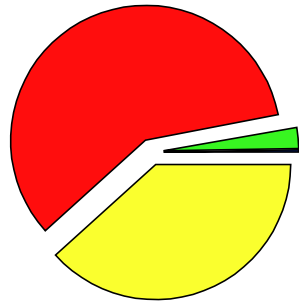
| | AS OF 10/01/2016 | | AS OF 09/30/2017 | |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | COST VALUE | MARKET VALUE | COST VALUE | MARKET VALUE |
| A S S E T S | | | | |
| CASH | 0.00 | 0.00 | 0.00 | 0.00 |
| ACCRUED INCOME | 57,484.23 | 57,484.23 | 59,852.21 | 59,852.21 |
| TOTAL CASH & RECEIVABLES | 57,484.23 | 57,484.23 | 59,852.21 | 59,852.21 |
| CASH AND EQUIVALENTS | | | | |
| SHORT TERM INVESTMENTS | 442,692.93 | 442,692.93 | 361,495.58 | 361,495.58 |
| TOTAL CASH AND EQUIVALENTS | 442,692.93 | 442,692.93 | 361,495.58 | 361,495.58 |
| FIXED INCOME | | | | |
| U S GOVERNMENT OBLIGATIONS | 563,391.03 | 593,747.45 | 667,966.42 | 660,253.30 |
| MORTGAGE/ASSET BACKED SEC | 1,806,572.76 | 1,834,376.49 | 1,878,702.16 | 1,871,288.41 |
| COLLATERALIZED MTGE OBLIG | 344,783.77 | 327,055.75 | 214,345.04 | 212,864.26 |
| CORPORATE BONDS | 3,354,869.17 | 3,331,696.45 | 3,143,909.61 | 3,096,487.28 |
| FOREIGN BDS NTS DEB | 440,758.80 | 434,839.80 | 614,032.65 | 601,882.90 |
| TOTAL FIXED INCOME | 6,510,375.53 | 6,521,715.94 | 6,518,955.88 | 6,442,776.15 |
| EQUITIES | | | | |
| COMMON STOCK | 4,641,588.00 | 5,341,711.73 | 4,977,330.35 | 6,281,260.25 |
| FOREIGN STOCK | 181,779.51 | 195,586.20 | 73,657.23 | 136,202.46 |
| MUT FUNDS - BALANCED | 0.00 | 0.00 | 1,005,185.19 | 1,003,279.45 |
| MUT FUNDS - EQUITY | 3,785,593.81 | 4,255,846.55 | 3,705,764.07 | 4,790,895.93 |
| UNIT INVESTMENT TRUSTS | 169,260.82 | 179,643.00 | 279,390.11 | 339,906.80 |
| TOTAL EQUITIES | 8,778,222.14 | 9,972,787.48 | 10,041,326.95 | 12,551,544.89 |
| TOTAL HOLDINGS | 15,731,290.60 | 16,937,196.35 | 16,921,778.41 | 19,355,816.62 |
| TOTAL ASSETS | 15,788,774.83 | 16,994,680.58 | 16,981,630.62 | 19,415,668.83 |
| L I A B I L I T I E S | | | | |
| TOTAL LIABILITIES | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL NET ASSET VALUE | 15,788,774.83 | 16,994,680.58 | 16,981,630.62 | 19,415,668.83 |





Statement Period

10/01/2016 through 09/30/2017

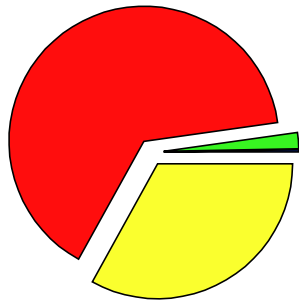
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE NORTH
RIVER FIRE DISTRICT FIREFIGHTERS
RETIREMENT TRUST FUND





Beginning 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% | | Total | 16,994,680.58 |

Ending Market Allocation



| | | | |
|--------|---|----------------------|----------------------|
| 0.3% |  | CASH & RECEIVABLES | 59,852.21 |
| 1.9% |  | CASH AND EQUIVALENTS | 361,495.58 |
| 64.6% |  | EQUITIES | 12,551,544.89 |
| 33.2% |  | FIXED INCOME | 6,442,776.15 |
| 100.0% | | Total | 19,415,668.83 |

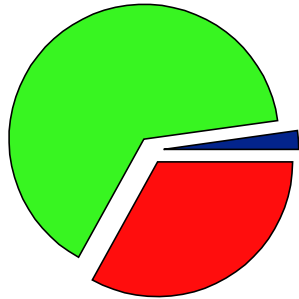
Statement Period

10/01/2016 through 09/30/2017

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE NORTH
RIVER FIRE DISTRICT FIREFIGHTERS
RETIREMENT TRUST FUND

Summary Of Investments

Investment Allocation



| | | |
|---------------|-----------------------------|----------------------|
| 2.2% | CASH AND EQUIVALENTS | 421,347.79 |
| 64.6% | EQUITIES | 12,551,544.89 |
| 33.2% | FIXED INCOME | 6,442,776.15 |
| 100.0% | Total | 19,415,668.83 |

Investment Summary

| | Cost | Market Value | % of Acct | Estim Ann Inc | Income Yield |
|-----------------------------------|-------------------|-------------------|-------------|---------------|--------------|
| CASH AND EQUIVALENTS | | | | | |
| CASH | 59,852.21 | 59,852.21 | 0.31 | 0 | 0.00 |
| SHORT TERM INVESTMENTS | 361,495.58 | 361,495.58 | 1.86 | 2,277 | 0.63 |
| TOTAL CASH AND EQUIVALENTS | 421,347.79 | 421,347.79 | 2.17 | 2,277 | 0.54 |
| FIXED INCOME | | | | | |
| U S GOVERNMENT OBLIGATIONS | 667,966.42 | 660,253.30 | 3.40 | 20,650 | 3.13 |
| MORTGAGE/ASSET BACKED SEC | 1,878,702.16 | 1,871,288.41 | 9.64 | 62,423 | 3.34 |
| COLLATERALIZED MTGE OBLIG | 214,345.04 | 212,864.26 | 1.10 | 7,122 | 3.35 |
| CORPORATE BONDS | 3,143,909.61 | 3,096,487.28 | 15.95 | 129,387 | 4.18 |

Statement Period

10/01/2016 through 09/30/2017

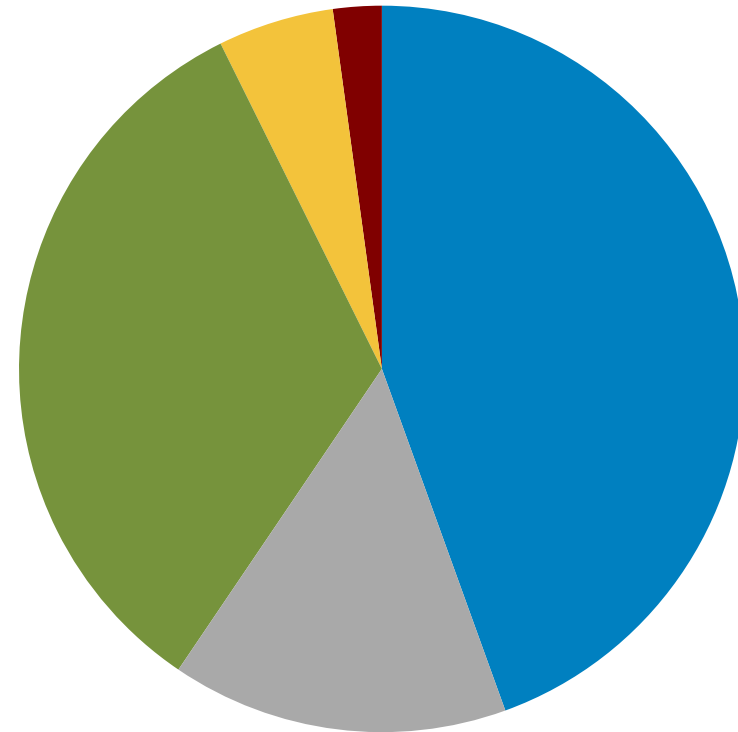
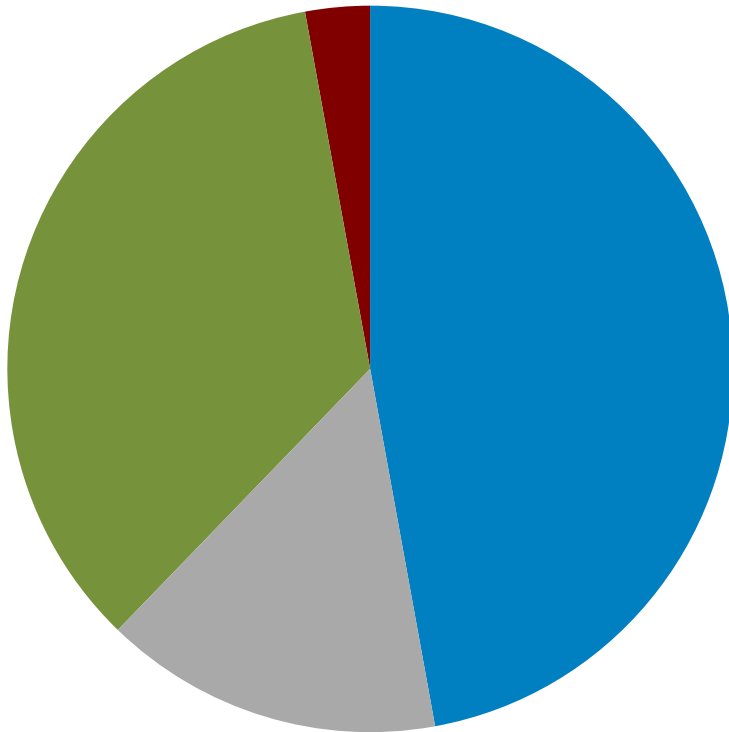
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE NORTH
RIVER FIRE DISTRICT FIREFIGHTERS
RETIREMENT TRUST FUND

Summary Of Investments
Investment Summary

| | Cost | Market Value | % of Acct | Estim Ann Inc | Income Yield |
|------------------------------|----------------------|----------------------|------------------|----------------------|---------------------|
| FOREIGN BDS NTS DEB | 614,032.65 | 601,882.90 | 3.10 | 29,370 | 4.88 |
| TOTAL FIXED INCOME | 6,518,955.88 | 6,442,776.15 | 33.18 | 248,952 | 3.86 |
| EQUITIES | | | | | |
| COMMON STOCK | 4,977,330.35 | 6,281,260.25 | 32.35 | 125,202 | 1.99 |
| FOREIGN STOCK | 73,657.23 | 136,202.46 | 0.70 | 2,758 | 2.02 |
| MUT FUNDS - BALANCED | 1,005,185.19 | 1,003,279.45 | 5.17 | 14,892 | 1.48 |
| MUT FUNDS - EQUITY | 3,705,764.07 | 4,790,895.93 | 24.68 | 71,890 | 1.50 |
| UNIT INVESTMENT TRUSTS | 279,390.11 | 339,906.80 | 1.75 | 16,326 | 4.80 |
| TOTAL EQUITIES | 10,041,326.95 | 12,551,544.89 | 64.65 | 231,067 | 1.84 |
| Total Net Asset Value | 16,981,630.62 | 19,415,668.83 | 100.00 | 482,297 | 2.48 |

Asset Allocation By Segment as of
June 30, 2017 : \$18,660,591

Asset Allocation By Segment as of
September 30, 2017 : \$19,415,669

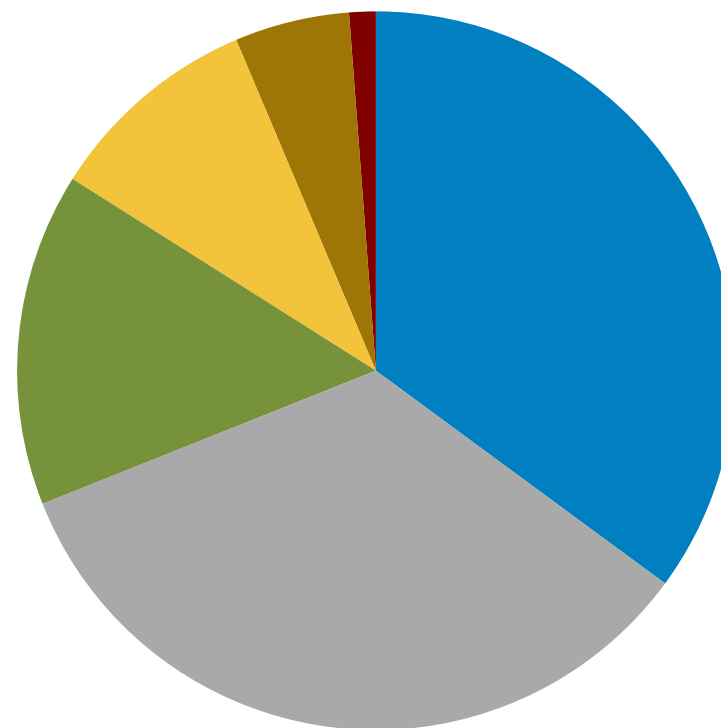
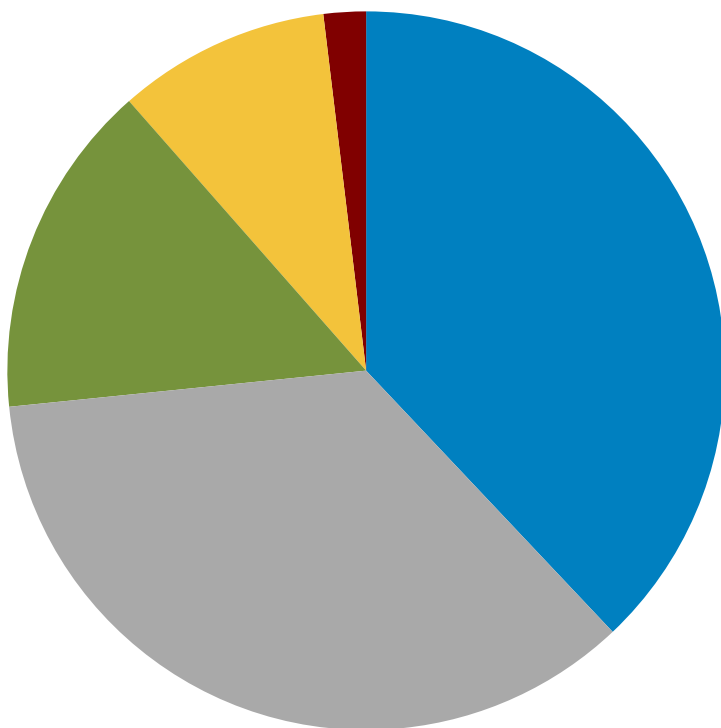


| Allocation | | | Allocation | | |
|--------------------------|--------------|------------|--------------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| ■ Domestic Equity | 8,795,038 | 47.1 | ■ Domestic Equity | 8,634,855 | 44.5 |
| ■ International Equity | 2,819,662 | 15.1 | ■ International Equity | 2,913,410 | 15.0 |
| ■ Fixed Income | 6,509,241 | 34.9 | ■ Fixed Income | 6,442,776 | 33.2 |
| ■ Alternative Investment | - | 0.0 | ■ Alternative Investment | 1,003,279 | 5.2 |
| ■ Cash Equivalent | 536,651 | 2.9 | ■ Cash Equivalent | 421,348 | 2.2 |



Asset Allocation By Manager as of
 June 30, 2017 : \$18,660,591

Asset Allocation By Manager as of
 September 30, 2017 : \$19,415,669



| Allocation | | | Allocation | | |
|--|--------------|------------|--|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Dana Large Cap Core | 7,081,593 | 37.9 | Dana Large Cap Core | 6,812,369 | 35.1 |
| Agincourt Fixed Income | 6,614,383 | 35.4 | Agincourt Fixed Income | 6,576,352 | 33.9 |
| American Funds EuroPacific Gr R6 (RERGX) | 2,819,662 | 15.1 | American Funds EuroPacific Gr R6 (RERGX) | 2,913,410 | 15.0 |
| Vanguard Extended Market Index (VEXAX) | 1,788,766 | 9.6 | Vanguard Extended Market Index (VEXAX) | 1,877,486 | 9.7 |
| R&D | 356,188 | 1.9 | Westwood Income Opportunity Fund (WHGIX) | 1,003,279 | 5.2 |
| Westwood Income Opportunity Fund (WHGIX) | - | 0.0 | R&D | 232,772 | 1.2 |

