

**SARASOTA FIREFIGHTERS' INSURANCE TRUST FUND  
BOARD OF TRUSTEES MEETING AGENDA  
740 Commerce Drive, Venice, FL  
January 23, 2017**

A quarterly meeting of the Board of Trustees was called to order by Chairman Kennell at the Union Hall - 740 Commerce Drive, Venice, Florida.

**Trustees Present:**

Chairman Mervin Kennell, Dale Everhart, Johnny Rigney, Matt Seiler, Matt Scarborough, Marty Ferris, Consultant

**Also Present:**

Pedro Herrera, Attorney (By Phone); Walt Menzel, CPA; Charles Mulfinger, Graystone Consulting; Amber McNeill, Administrator

**1. Call to Order**

The meeting was called to order at 12:00 PM.

**3. Public Comment**

There were no members of the public present to make comment.

**4. a. Approval of the Minutes:** Meeting of December 6<sup>th</sup>, 2017

Ms. McNeill presented the Minutes of the December 6<sup>th</sup>, 2017 meeting for the Board's review.

**MOTION-** Trustee Scarborough made the motion to approve the minutes of the December 6<sup>th</sup>, 2017 meeting with amendments. Trustee Seiler seconded the motion and the motion passed unanimously.

**5. Reports**

**c. Administrator Report** – Amber McNeill, The Resource Centers

Ms. McNeill informed the Board that she had not received any communication from Mr. Sanders regarding the letter Mr. Herrera had sent him. The Board decided to continue this conversation once Mr. Herrera called into the meeting. The Board discussed the invoicing process for self-contributing members. Ms. McNeill will copy Mr. Seiler on the distribution of the quarterly invoices going forward.

There was a break in the meeting at 12:10 PM. The meeting resumed at 12:34 PM.

**b. Attorney Report** – Pedro Herrera, Sugarman & Susskind

Mr. Herrera informed the Board that he had not received a response from Mr. Sanders by the deadline. The Board discussed the issue at length. Ms. McNeill read the correspondence between

Mr. Herrera and Mr. Sanders to the Board. There was Board consensus that Mr. Sanders' benefit has been forfeited. Mr. Herrera will draft a letter informing Mr. Sanders of the forfeited benefit and send to Mr. Kennell, Ms. McNeill, and Mr. Seiler for approval.

Mr. Herrera reviewed the bills filed that would affect FRS, and potentially the Plan, if approved.

**a. Investment Consultant Report:** Charlie Mulfinger, Graystone Consulting

Mr. Mulfinger provided an update on the economy. Mr. Mulfinger reported that the total portfolio value for Trust #1 was \$31,283,587.40, with a net gain of \$1,085,898.46, and a net rate of return of 3.61% for the quarter. The Real Estate funds were called in the beginning of January. Mr. Mulfinger advised that the Board make a tactical shift to the current strategy and move funds from equities to bonds.

**MOTION** – Trustee Everhart made the motion to increase the Trust Fund #1 weighting in Delaware and Renaissance by 2% each, decrease BlackRock and Clearbridge by 2.5% each, and move 1% out of equity into Madison. The motion was seconded by Trustee Rigney and the motion passed unanimously.

Trustee Seiler left the meeting at 1:36 PM.

**MOTION** – Trustee Rigney made the motion for Trust #2 to take 2% from BlackRock and 2 % from Clearbridge and move 2% into Delaware and 2% into Renaissance. The motion was seconded by Trustee Everhart and the motion passed unanimously.

Trustee Seiler returned to the meeting at 1:46 PM.

The total portfolio value for Trust #2 was \$4,800,039.66, with a net gain of \$ 169,850.79, and a net rate of return of 3.71%. Mr. Kennell expressed concern that UBS's issues in Puerto Rico would have a negative impact on the Plan, as UBS is the Plan's real estate manager. Mr. Mulfinger informed the Board that UBS is a large company and the real estate division is separate from the wealth management area. Mr. Herrera said that it does not financially impact the Plan.

Mr. Mulfinger left the meeting at 1:59 PM.

## **6. Plan Financials**

**a.** Ms. McNeill presented the warrants and invoices to the Board for review.

**MOTION-** Trustee Scarbrough made the motion to approve the Warrant dated January 23, 2018. Trustee Everhart seconded the motion and the motion passed unanimously.

The Board discussed the necessity of a crime policy. Mr. Herrera informed the Board that it was redundant.

**MOTION-** Trustee Everhart made a motion to cancel the crime bond. Trustee Seiler seconded the motion and the motion passed unanimously.

**bi.** There were no benefits to be approved.

**bii.** Ms. McNeill presented the reimbursement reports for the Board's review. The Trustees accepted the reports as presented.

## **7. NEW BUSINESS**

Mr. Ferris reminded the Trustees that 2018 is the 25<sup>th</sup> anniversary for the Health Trust and presented the idea of having a workshop/dinner for active members, retirees, and all the wives to review the Plan and what benefits it provides. The Board discussed this suggestion at length and will resume the discussion at the next meeting.

The Board discussed the timeline for sending out an RFP for auditing services. The Board decided to send the RFP out after the April meeting, have a committee meeting in June, and presentations in July.

## **8. OTHER BUSINESS- None**

## **9. BOARD MEMBER COMMENTS- None**

## **10. NEXT MEETING – July 25, 2017 at 12:00 PM.**

## **11. ADJOURNMENT**

**MOTION-** Trustee Everhart made the motion to adjourn the meeting at 2:44 PM. Trustee Scarbrough seconded the motion and the motion passed unanimously.

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Trustee Signature