

**SARASOTA FIREFIGHTERS' INSURANCE TRUST FUND
BOARD OF TRUSTEES MEETING MINUTES
October 28, 2024**

A meeting of the Board of Trustees was called to order by Chairman Vets at 9:00 AM.

Trustees Present:

Chairman Phil Vets, Matt Scarbrough, Timm Baker, Johnny Rigney, Merv Kennel (Consultant)

Trustees Absent:

Robert Flynn, Marty Ferris (Consultant)

Also Present:

Amber McNeill & Scott Baur, Administrator; Scott Owens, Investment Consultant (Electronically); Pedro Herrera, Attorney (Electronically); Plan Member

1. Call To Order

2. Roll Call

3. Public Comment – None

4. Approval of Minutes

MOTION – Trustee Rigney made a motion to approve the July 22, 2024 minutes. The motion received a second from Trustee Scarbrough and the motion passed unanimously (4-0).

5a. Investment Consultant Report – Scott Owens, Graystone Consulting

Mr. Owens presented the 09-30-24 report and reviewed the market. The total portfolio for Trust #1 was \$52 million with a 6.56% fiscal year to date rate of return; the total portfolio for Trust #2 was \$7.8 million with a 6.82% fiscal year to date rate of return. The Board reviewed the asset allocation and individual managers as well as small caps. Mr. Owens recommends taking cash down to \$300,000 and bringing the fixed income allocation to target using the proceeds.

MOTION – Trustee Rigney made a motion to move the excess cash over \$300,000 into Sage. The motion received a second from Trustee Baker and the motion passed unanimously (4-0).

Mr. Owens left the meeting at 9:41 AM.

There was a break in the meeting from 9:41 AM to 9:48 AM.

5b. Attorney Report – Pedro Herrera, Sugarman & Susskind

Mr. Herrera reported that there were several legislation changes that should not impact the Plan, the Board should be aware of. Any entity doing business with a public entity must confirm if doing business with countries of concern or attest that they have not used coercion for services. Mr. Herrera will speak with Mr. Owens on protecting the fund from countries of concern. Mr. Vets asked Mr. Herrera to assure the Board that he would consistently be the Board's main contact; Mr. Herrera committed to being the Plan's attorney and will plan around the meetings to prevent conflicts.

5d. Administrator Report – Amber McNeill, The Resource Centers

Ms. McNeill informed the Board that the fiscal year end data was sent by Mr. Menzel to the actuary. The auditor has declined to complete the audit; Ms. McNeill will check with Mr. Menzel to see if he has any recommendations and follow up with the proposals from the search last year.

6. PLAN FINANCIALS

MOTION – Trustee Scarbrough made a motion to approve the October 28, 2024 warrant as presented. The motion received a second from Trustee Rigney and the motion passed unanimously (4-0).

The Board accepted the reimbursement reports as presented.

8. OTHER BUSINESS

The Board discussed educating members at the January meeting, and having the actuary, administrator, attorney, and accountant present to answer member questions. The Administrator will create a notice for the members regarding the meeting; copies of the Summary Plan Description will be given out. The Board will discuss what items to hand out and discuss at the January meeting. The Board moved the January meeting from the 27th to the 21st. Ms. McNeill will email the Board to obtain talking points for discussion at the January meeting; the Board will discuss the matter further at the December meeting.

Mr. Herrera left the meeting at 10:49 AM.

7. NEW BUSINESS

The Board reviewed the legal RFQ responses at length. Ms. McNeill will send a copy of the current contract with Sugarman to the Board; the Board will discuss the matter further at the December meeting. Ms. McNeill and Mr. Baur stepped out of the meeting; the Board discussed the Administrator proposals at length. Ms. McNeill and Mr. Baur returned to the meeting.

MOTION – Trustee Baker made a motion to continue to use the Resource Centers as the third party administrator and approve the increase of \$400 per month. The Board confirmed that it has been nice working with the Resource Centers, and that any issues have been resolved; the Board is looking forward to continuing the relationship. The motion received a second from Trustee Scarbrough and the motion passed unanimously (4-0).

The proposed 2025 meeting schedule will be approved at the December meeting, but is currently January 21st, April 28th, July 28th, October 27th, and December 1st all at 9 AM. Mr. Vets informed the Board that his last meeting will be April 28th, 2025. The Board discussed Health Trust language that can vs cannot be changed.

9. BOARD MEMBER COMMENTS – None

10. NEXT MEETING – December 2, 2024 at 9 AM; Trustee Baker will not be in attendance.

11. ADJOURNMENT

MOTION – Trustee Scarbrough made a motion to adjourn the meeting at 12:02 AM. The motion received a second from Trustee Rigney and the motion passed unanimously (4-0).

Trustee Signature

