

**SARASOTA FIREFIGHTERS' INSURANCE TRUST FUND
BOARD OF TRUSTEES MEETING AGENDA
740 Commerce Drive, Venice, FL
August 22, 2019**

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 Phil Vets, Robert Flynn, Johnny Rigney, Matt Seiler, Matt Scarbrough

Trustees Absent:

Marty Ferris, Consultant

Also Present:

Pedro Herrera, Attorney; Walt Menzel, CPA; Amber McNeill, Administrator; Scott Owens, and Andy McIlvaine, Investment Consultants

1. Call to Order

The meeting was called to order at 11:15 AM.

3. Public Comment

None

4. Approval of the Minutes

MOTION – Trustee Rigney made a motion to approve the April 24, 2019 minutes. The motion received a second from Trustee Seiler and the motion passed unanimously.

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

Mr. McIlvaine provided an update on the economy for the quarter ending 06-30-19. The current political situation continues to create volatility. 10 of the 11 sectors had positive returns, with growth outperforming value. As of 06-30-19, the total portfolio for Trust #1 was \$34,154,437.26, with a 2.71% net rate of return. There is currently no need for rebalancing. Mr. Owens reviewed the individual managers' performance. UBS appraised lower than expected because of how the 3rd party appraiser did the appraisals; there is no recommendation for change.

Trustee Flynn entered the meeting at 11:35 AM.

Mr. Owens reviewed the compliance and performance checklists.

Mr. Herrera entered the meeting at 11:51 AM. Trustee Scarbrough entered the meeting at 11:57 AM.

As of 08-15-19, the portfolio was \$33,455,842 with a net rate of return of 3.0%.

There was a break in the meeting at 12:01 PM; the meeting resumed at 12:19 PM.

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

Mr. Herrera informed the Board that the cancer bill has no impact to the Plan.

5a. Investment Consultant Report (Continued)

The Board resumed the passive management discussion. Mr. Herrera reminded the Board that having a professional that monitors investments and managers provides insulation from responsibility. Mr. Owens and Mr. McIlvaine will bring more information to the next meeting regarding passive management and the difference between and individual investor, and the Plan.

Mr. Owens and Mr. McIlvaine left the meeting at 1 PM.

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

Ms. McNeill provided the Cherry Bekaert Audit Engagement Letter for the Board's approval.

MOTION – Trustee Flynn made a motion approve the Cherry Bekaert Audit Engagement Letter. The motion received a second from Trustee Scarbrough and the motion passed unanimously.

Ms. McNeill informed the Board that they will need to update the authorized signors list after the meeting. The Resource Centers will be providing a cyber memo and their SOC 1 Audit at the next meeting.

6. Plan Financials

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

MOTION- Trustee Flynn made the motion to approve the Warrants dated 05-03-19, 05-16-19, 06-07-19, 07-03-19, and 08-13-19. The motion received a second from Trustee Rigney and the motion passed unanimously.

bi. Ms. McNeill presented the reimbursement reports for the Board's review. The Board accepted the reimbursement reports as presented.

Ms. McNeill and Trustee Vets are updating the new retiree packets and will inform the Board when they are completed.

bii. **MOTION** – Trustee Seiler made a motion to approve the new members. The motion received a second from Trustee Flynn and the motion passed unanimously.

7. NEW BUSINESS

The Board discussed the Sunshine Law extensively. Mr. Vets recommended making Merv Kennell a Board consultant.

MOTION – Trustee Flynn made a motion to make Merv Kennell a Board consultant. The motion received a second from Trustee Seiler and the motion passed unanimously.

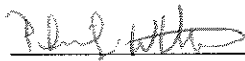
8. OTHER BUSINESS- None

9. BOARD MEMBER COMMENTS- Mr. Flynn inquired on whether the Board can have an outside consultant come to a meeting to discuss passive management. The Board discussed the matter at length.

10. NEXT MEETING – Wednesday, October 30, 2019 at 12 PM

11. ADJOURNMENT

MOTION- Trustee Flynn made the motion adjourn the meeting. The motion received a second from Trustee Seiler and the motion passed unanimously.



Trustee Signature