

**SARASOTA FIREFIGHTERS' INSURANCE TRUST FUND
BOARD OF TRUSTEES MEETING AGENDA
740 Commerce Drive, Venice, FL
October 30, 2019**

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

Trustees Present:

Chairman Phil Vets, Robert Flynn, Johnny Rigney, Matt Seiler, Matt Scarbrough, Merv Kennell (Consultant)

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 12 PM.

3. Public Comment

None

4. Approval of the Minutes

MOTION – Trustee Rigney made a motion to approve the August 28, 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 09-30-19. The current global political situation continues to create volatility. 8 of the 11 sectors had positive returns, with materials, healthcare, and energy being the detractors. As of 09-30-19, the total portfolio for Trust #1 was \$34,497,674.96, with a 0.73% net rate of return. There is currently no need for rebalancing. Mr. Owens reviewed the individual managers' performance. Mr. Owens reviewed the compliance and performance checklists. As of 10-25-19, the portfolio was \$34,899,233 with a net rate of return of 2.0%. The Board discussed passive management at length; including the best time to add passive management to the portfolio.

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

Mr. Herrera informed the Board that there is currently no pending legislation that will impact the

Plan. A former plan member had contacted Ms. McNeill regarding beginning Health Trust benefits. The member had separated employment in 2001 and did not continue to pay into the Health Trust. Ms. McNeill informed the Board that she did not believe that there was any allowance for the Plan at that time; Mr. Herrera agreed. The member was not eligible for Health Trust benefits as he did not continue to pay into the Health Trust after his separation. Mr. Herrera will draft a generic letter for individuals who are no longer eligible for Health Trust benefits and a letter for newly separated members regarding self-contributing. Mr. Herrera will also review the current letter used by the Administrator for new retirees.

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

Ms. McNeill informed the Board that a disability verification had been received from Joshua Heinlein, who has requested to begin receiving Health Trust Benefits.

MOTION – Trustee Flynn made the motion to approve Mr. Heinlein’s disability benefit from the Health Trust. The motion received a second from Trustee Scarbrough and the motion passed unanimously.

Ms. McNeill provided a memo from the Resource Centers regarding their SOC 1 Audit and Cyber Security. The Board reviewed the proposed 2020 meeting schedule. The 2020 meeting schedule was tabled to 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 09-06-19 and 10-08-19. 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.

7. NEW BUSINESS- None

8. OTHER BUSINESS- None

9. BOARD MEMBER COMMENTS- None

10. NEXT MEETING – Wednesday, December 4, 2019 at 12 PM

11. ADJOURNMENT

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


Trustee Signature