

SARASOTA FIREFIGHTERS' INSURANCE TRUST FUND
BOARD OF TRUSTEES MEETING AGENDA
740 Commerce Drive, Venice, FL
April 28, 2020

An electronic quarterly meeting of the Board of Trustees was called to order by Chairman Vets.

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 12:12 PM.

3. Approval of the Minutes

MOTION – Trustee Seiler made a motion to approve the February 26, 2020 minutes. The motion received a second from Trustee Flynn and the motion passed unanimously.

4a. Investment Consultant Report – Scott Owens and Andy McIlvaine, Graystone Consulting

Mr. McIlvaine provided an update on the economy for the quarter ending 03-31-20. The market experienced both a 'bear' and 'bull' market in a single month. All sectors were negative. Worldwide shutdowns due to COVID-19 had a negative impact on the global economy; the next quarter is expected to be worse. Morgan Stanley believes that in 18 months the market will be back to all time highs. The 03-31-20 rate of return for Trust #1 was -14.04 and -14.13% for Trust #2. Mr. Owens reviewed the asset allocation and individual managers. There were no recommendations for changes. Mr. Owens and Mr. McIlvaine will bring a search for international growth for renaissance to the next meeting. As on 04-20-20, Trust #1 was \$32,991,848 with a -4.7% rate of return and Trust #2 was \$4,946,442 with a -4.8% rate of return. Mr. Flynn reminded the Board that he would like to invest in a passive fund comparable to the S&P 500. The Board discussed passive management extensively and the amount to invest.

MOTION – Trustee Flynn made a motion to take \$500,000 from Connors and purchase an S&P 500 index fund. The motion received a second from Trustee Scarbrough for discussion. After a lengthy discussion, Trustee Flynn amended the motion to take 10% of the large cap core allocation from Trust #1 and Trust #2 and invest in an S&P 500 fund. The amended motion received a second from Trustee Scarbrough and passed unanimously.

Mr. Owens and Mr. McIlvaine left the meeting at 1:34 PM.

4b. Attorney Report – Pedro Herrera, Sugarman & Susskind

Mr. Herrera reviewed the forms and letters used by the Administrator and had no substantive changes. Mr. Herrera will finalize the forms with Mr. Vets. Mr. Herrera provided an informational memo regarding the CARES Act.

4c. Administrator Report – Amber McNeill, The Resource Centers

Ms. McNeill informed the Board that COVID-19 has not impacted the services provided to the membership.

5. Plan Financials

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

MOTION- Trustee Seiler made the motion to approve the Warrants dated 03-06-20 and 04-02-20. 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.

bii. The Board reviewed the Benefit Approvals.

MOTION- Trustee Flynn made the motion to approve the Benefit Approvals dated 04-28-20. The motion received a second from Trustee Rigney and the motion passed unanimously.

6. NEW BUSINESS – None

7. OTHER BUSINESS

Ms. McNeill will look into Mr. Kennell’s issues logging into the meeting. There are a few outstanding reimbursement checks that were not cashed; Ms. McNeill will confirm and have them reissued.

8. BOARD MEMBER COMMENTS

Mr. Flynn expressed his thanks that the Board will be investing passively.

9. PUBLIC COMMENT – None

10. NEXT MEETING – Wednesday, July 22, 2020 at 12 PM

11. ADJOURNMENT

With there being no further business, the meeting adjourned.

Trustee Signature