

**SARASOTA FIREFIGHTERS' INSURANCE TRUST FUND
BOARD OF TRUSTEES MEETING AGENDA
740 Commerce Drive, Venice, FL
April 28, 2021**

A 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 (Electronic), Matt Scarbrough, Merv Kennell (Consultant)

Trustees Absent:

Marty Ferris (Consultant)

Also Present:

Walt Menzel, CPA (Electronic); Amber McNeill, Administrator; Scott Owens and Andy McIlvaine, Investment Consultants (Electronic); Brian Liffick and Nick Stratis, Auditors (Electronically)

1. CALL TO ORDER

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

2. EXTRAORDINARY CIRCUMSTANCES

MOTION – Trustee Rigney made a motion to recognize the extraordinary circumstances and allow Trustees to participate electronically. The motion received a second from Trustee Flynn and the motion passed unanimously.

3. PUBLIC COMMENT – None

4. APPROVAL OF THE MINUTES

MOTION – Trustee Flynn made a motion to approve the January 20, 2021 minutes. The motion received a second from Trustee Rigney and the motion passed unanimously.

Mr. Kennell entered the meeting at 12:08 PM.

5a. AUDITED FINANCIAL STATEMENTS – Brian Liffick and Nick Stratis, Cherry Bekaert

Mr. Liffick and Mr. Stratis presented the 2020 Audited Financial Statements to the Board for review. This is a clean, unmodified opinion. There were no uncorrected adjustments or transactions that lacked authoritative guidelines. As of 2019, the Health Trust total fund was \$34,153,984 and \$35,464,513 in 2020. The Disability Plan total fund was \$5,162,570 for 2019 and \$5,336,815 in 2020. The Board discussed the hiring freeze from 2019 to 2020; there are currently 21 open positions. The final 990 will be issued after the Representative Letter is approved.

5b. INVESTMENT CONSULTANT REPORT – Scott Owens and Andy McIlvaine, Graystone Consulting

The portfolio was overweighted in growth and has since been rebalanced so that growth and value are even. As

per previous direction, \$13,000 was transferred from the Disability Plan to the Health Trust to cover administrative fees for the year. Mr. McIlvaine provided an update on the economy for the quarter ending 03-31-21. There was a record amount of fiscal stimulus and new jobs as businesses are hiring again. The total portfolio for Trust #1 was \$42.3 million with a 7.89% rate of return; Trust #2 was \$6.3 million with a 7.89% rate of return. Mr. Owens recommends rebalancing at this time. The Board reviewed the individual manager performance, compliance checklist, and fees. Mr. Owens will bring a real estate manager search to the next meeting.

MOTION – Trustee Rigney made a motion to bring equity down to 67% and to add the proceeds to liquid alternatives/ BlackRock long/short credit. The motion received a second from Trustee Flynn and the motion passed unanimously.

Mr. Owens and Mr. McIlvaine left the meeting at 1:26 PM.

There was a break in the meeting from 1:26 PM until 2:32 PM.

5c. ATTORNEY REPORT – Pedro Herrera, Sugarman & Susskind

Mr. Herrera was not in attendance.

5d. ADMINISTRATOR REPORT – Amber McNeill, The Resource Centers

MOTION – Trustee Scarbrough made a motion to ratify the fiduciary liability insurance renewal. The motion received a second from Trustee Flynn and the motion passed unanimously.

Ms. McNeill informed the Board that she will be unable to attend the next meeting, but Dale Everhart will be in attendance for the Resource Centers. Trustees Seiler and Scarbrough will be unable to attend the July meeting. The IRS penalty for the 990 has been abated.

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 Warrants dated 02/16/21, 03/30/21, and 04/12/21. 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.

bii. The Board reviewed the Benefit Approvals.

MOTION- Trustee Seiler made the motion to approve the benefit approvals. The motion received a second from Trustee Rigney and the motion passed unanimously.

7. NEW BUSINESS

Trustee Flynn asked if the Board can hire more than one consultant at a time; the Board discussed this at length. The Board directed Ms. McNeill to add an RFP discussion to the next agenda so the Board can decide who to review. Mr. Menzel is working on the actuary project with Mr. Armstrong.

MOTION – Trustee Vets made a motion to authorize the Resource Centers to procure the records from Mr.

Menzel, scan, and catalog the records and for the cost not to exceed \$5,000. The motion received a second from Trustee Flynn and the motion passed unanimously.

8. OTHER BUSINESS – None

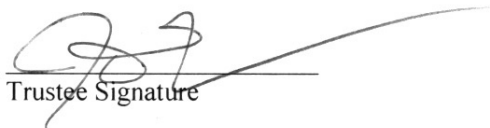
9. BOARD MEMBER COMMENTS

The County is requesting quarterly reports. Mr. Menzel will provide and copy Ms. McNeill and Trustee Vets.

10. NEXT MEETING – Wednesday, July 28, 2021 at 12 PM

11. ADJOURNMENT

MOTION – Trustee Scarbrough made a motion to adjourn the meeting at 2:10 PM. The motion received a second from Trustee Flynn and the motion passed unanimously.


Trustee Signature