

SARASOTA FIREFIGHTERS' INSURANCE TRUST FUND
BOARD OF TRUSTEES MEETING AGENDA
740 Commerce Drive, Venice, FL
April 27, 2022

A meeting of the Board of Trustees was called to order by Chairman Vets at 12:03 PM.

Trustees Present:

Chairman Phil Vets, Robert Flynn, Matt Scarbrough, Johnny Rigney, Tim Baker

Trustees Absent:

Marty Ferris (Consultant), Merv Kennel (Consultant)

Also Present:

Amber McNeill, Administrator; Scott Owens and Andy McIlvaine, Investment Consultants (Electronically); Bob Sugarman, Attorney (Electronically)

1. Call To Order

Mr. Seiler has retired and Tim Baker is the new DVP. The Board discussed his contributions to the Health Trust.

MOTION – Trustee Flynn made a motion to have a plaque made for Mr. Seiler. The motion received a second from the Trustee Scarbrough and the motion passed unanimously (4-0).

3. Public Comment

None

4. Approval of Minutes

a. January 26, 2022

MOTION – Trustee Flynn made a motion to approve the January 26, 2022 minutes. The motion received a second from Trustee Scarbrough and the motion passed unanimously (4-0).

5a. Audited Financials – Brian Liffick, Cherry Bekhart

Mr. Liffick presented the 2021 Audited Financial Statements to the Board; it is unmodified, clean opinion with no material weaknesses found. The Board discussed the financial highlights and administrative fees.

Mr. Rigney entered the meeting at 12:19 PM.

MOTION – Trustee Flynn made a motion to accept the 2021 Audited Financial Statements. The motion received a second from Trustee Scarbrough and the motion passed unanimously (5-0).

Mr. Liffick left the meeting at 12:20 PM.

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

i. 03-31-22 Report

Mr. McIlvaine reviewed the market and economy at length; more volatility is expected going forward. As of 03-31-22, the total for Trust #1 was \$44.4 million with a -4.97% return; Trust #2 was \$6.6 million with a -5.11% rate of return for

the quarter. The Board discussed the asset allocation at length.

MOTION – Trustee Rigney made a motion that if the allocation is out of compliance, to rebalance the most overweight asset into cash. The motion received a second from Trustee Flynn and the motion passed unanimously (5-0).

Mr. Owens reviewed the individual manager performance as well as the compliance checklist; the Board requested that Mr. Owens bring a manager search for Clearbridge to the next meeting. The Board discussed the real estate manager search at length.

MOTION – Trustee Flynn made a motion based on the recommendation of Graystone, to hire Vanguard and to reinvest any additional dividends. The motion received a second from Trustee Scarbrough and the motion passed unanimously (5-0).

Mr. Owens and Mr. McIlvaine left the meeting at 1:55 PM.

5c. Attorney Report – Bob Sugarman, Sugarman & Susskind

Mr. Sugarman explained the importance of the Investment Consultant and active vs. passive management. The Board discussed the Sunshine Law at length.

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

MOTION – Trustee Flynn made a motion to approve the PBI Death Search cost going forward. The motion received a second from Trustee Rigney and the motion passed unanimously (5-0).

The reimbursements for Russel Kough and Laura Mitts have been suspended until their Alive & Well Affidavit is returned.

6. PLAN FINANCIALS

a. Approval of Expenses

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

MOTION - Trustee Flynn made a motion to approve the Warrants as presented. The motion received a second from Trustee Rigney and the motion passed unanimously (5-0).

7. NEW BUSINESS - None

8. OTHER BUSINESS - None

9. BOARD MEMBER COMMENTS – None

10. NEXT MEETING – July 27, 2022 at 12:00 PM

11. ADJOURNMENT

MOTION – Trustee Flynn made a motion to adjourn the meeting at 2:29 PM. The motion received a second from Trustee Rigney and the motion passed unanimously (5-0).

Trustee Signature