

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

A meeting of the Board of Trustees was called to order by Chairman Vets at 12:33 PM.

Trustees Present:

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

Trustees Absent:

Robert Flynn, Marty Ferris (Consultant), Merv Kennel (Consultant)

Also Present:

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

1. Call To Order

2. Roll Call

3. Public Comment

None

4. Approval of Minutes

a. April 27, 2022

MOTION – Trustee Rigney made a motion to approve the April 27, 2022 minutes. The motion received a second from Trustee Scarbrough and the motion passed unanimously (4-0).

There was a break in the meeting from 12:40 PM – 12:55 PM.

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

i. 06-30-22 Report

Mr. McIlvaine reviewed the market and economy; it has been the worst six months since the Depression. As of 06-30-22, the total for Trust #1 was \$40 million with a -10.14% return; Trust #2 was \$5.9 million with a -10.29% rate of return for the quarter. The Board discussed the asset allocation at length. As the Board is actively considering replacing Clearbridge, it is not recommended that the Board invest further at this time; the consultant is advising to increase the fixed income allocation.

MOTION – Trustee Scarbrough made a motion to rebalance anything over target, as recommended by Graystone, into fixed income. The motion received a second from Trustee Rigney and the motion passed unanimously (4-0).

Clearbridge and Renaissance will be reviewed at the next meeting. The Board discussed the economy going forward.

Mr. Owens and Mr. McIlvaine left the meeting at 1:50 PM.

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

Mr. Sugarman reviewed several articles and reports of interest; the cost of medical from retirement to Medicare eligibility for public safety is approximately \$350,000. The Board requested that Mr. Herrera attend the next meeting.

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

MOTION – Trustee Scarbrough made a motion to approve the disability of Bryan Eastwood. . The motion received a second from Trustee Baker and the motion passed unanimously (4-0).

6. PLAN FINANCIALS

a. Approval of Expenses

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

MOTION - Trustee Rigney made a motion to approve the Warrants as presented. The motion received a second from Trustee Scarbrough and the motion passed unanimously (4-0).

7. NEW BUSINESS

The Board presented a plaque for 25 years of service to the Health Trust Mr. Menzel. The Board discussed possibly moving the meetings to an earlier time.

8. OTHER BUSINESS - None

9. BOARD MEMBER COMMENTS – None

10. NEXT MEETING – October 26, 2022 at 12:00 PM

11. ADJOURNMENT

MOTION – Trustee Scarbrough made a motion to adjourn the meeting at 2:16 PM. The motion received a second from Trustee Rigney and the motion passed unanimously (4-0).

Trustee Signature