

**SARASOTA FIREFIGHTERS' INSURANCE TRUST FUND
BOARD OF TRUSTEES MEETING AGENDA
740 Commerce Drive, Venice, FL
October 26, 2022**

A meeting of the Board of Trustees was called to order by Chairman Vets at 12:08 PM.

Trustees Present:

Chairman Phil Vets, Johnny Rigney, Tim Baker, Robert Flynn, Merv Kennel (Consultant)

Trustees Absent:

Matt Scarbrough, Marty Ferris (Consultant)

Also Present:

Amber McNeill, Administrator; Scott Owens & TJ Lowe, Investment Consultants (Electronically); Pedro Herrera, Attorney

1. Call To Order

2. Roll Call

3. Public Comment

None

4. Approval of Minutes

a. July 27, 2022

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

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

i. 09-30-22 Report

Mr. Owens reviewed the market and economy; it has been a difficult year for investors. As of 09-30-22, the total for Trust #1 was \$37.9 million with a -4.60% return; Trust #2 was \$5.6 million with a -4.88% rate of return for the quarter. The Board discussed the asset allocation at length. As of 10-18-22, Trust #1 was \$38.9 million with a -2.38% return; Trust #2 was \$5.8 million with a -2.65% return. The Board reviewed the large cap growth manager search at length.

MOTION – Trustee Rigney made a motion to terminate Clearbridge and move all assets invested in their portfolio to Sawgrass. The motion received a second from Trustee Baker and the motion passed (3-1), with Trustee Flynn dissenting.

Mr. Owens left the meeting at 1:05 PM.

The Board discussed passive investments and the possibility of increasing the portfolio's allocation at length.

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

The Board presented Mr. Herrera a plaque in recognition for his contributions to the Health Trust. There is currently a bill in committee regarding health insurance for public safety retirees; Mr. Herrera will update if it passes. Sugarman

& Susskind will be contributing to a Hurricane Ian fund in the Board's name as a holiday gift.

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

Ms. McNeill provided a copy of the Resource Center's SOC Audit for the Board's review. The 2023 meeting schedule will be reviewed in December. There was an issue with a self-contributing member and his eligibility that has been resolved. The Board discussed DROP individuals and that they continue to contribute after they have entered the DROP; this will be discussed further at the next meeting.

Mr. Menzel informed the Board that \$17,291.44 needs to be transferred from the Disability Plan to the Health Trust.

MOTION – Trustee Flynn made a motion to direct Graystone to transfer \$17,291.44 from Health Trust #2 to Health Trust #1. The motion received a second from Trustee Rigney 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 Flynn and the motion passed unanimously (4-0).

7. NEW BUSINESS - None

8. OTHER BUSINESS - None

9. BOARD MEMBER COMMENTS – None

10. NEXT MEETING – December 7, 2022 at 12:00 PM

11. ADJOURNMENT

MOTION – Trustee Flynn made a motion to adjourn the meeting at 1:49 PM. The motion received a second from Trustee Rigney and the motion passed unanimously (4-0).



Trustee Signature