

CITY OF HOLLY HILL, FLORIDA
FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES
AGENDA • NOVEMBER 8, 2018

Large Conference Room

Firefighters Pension Board Meeting

10:00 AM

CITY HALL
1065 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117

City Clerk's office: (386) 248-9441 - Fax: (386) 248-9448



Large Conference Room
City Hall
1065 Ridgewood Avenue
Holly Hill, FL 32117

BOARD MEMBERS

Chairman

Tom Sejnowski

Dave Bridger
Charles Cobb
Debra Snow
Joseph Pirtle

CITY CLERK

Valerie Manning

1. CALL TO ORDER**2. APPROVAL OF MINUTES**

1. Minutes - August 9, 2018 - Pension Board Meeting
(Requested by Valerie Manning, City Clerk)

3. PUBLIC PARTICIPATION**4. OLD BUSINESS**

- A. Global Tax
- B. Debi Snow's Departure
- C. RFP's

5. NEW BUSINESS

- A. Frank Wan (Financial Advisor)
- B. David Robinson (Attorney)
- C. Vote on meeting dates for 2019
- D. Vote of approval for Charles Cobb to continue on Board of Trustees

6. ADJOURNMENT

Website Address – www.hollyhillfl.org (City Clerk)

NOTICE – If any person decides to appeal any decision of the Firefighters Pension Board, he/she will need a record of the proceedings and, for that purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The City does not prepare or provide such a record.



For special accommodations, please notify the City Clerk's Office at least 72 hours in advance. (386) 248-9441



Help for the hearing impaired is available through the Assistive Listening System. Receivers can be obtained from the City Clerk's Office.

In accordance with the Americans with Disabilities Act (ADA), persons needing a special accommodation to participate in the Firefighters Pension Board proceedings should contact the City Clerk's Office no later than three (3) days prior to the proceedings.



**STAFF REPORT
CITY OF HOLLY HILL, FLORIDA**

2.1

**Firefighters Pension Board
Agenda Item**

MEETING DATE: November 8, 2018
FROM: Valerie Manning
SUBJECT: Minutes - August 9, 2018 - Pension Board Meeting
NUMBER: (ID # 2274)
APPLICANT:
PLANNER:

DISCUSSION:

Minutes from the August 9, 2018 pension board meeting.

STAFF RECOMMENDATION:

Approve minutes.

MOTION:

Approve minutes as submitted by staff.

- Pension Meeting 2018-08-09 (PDF)

Pension meeting minutes for:

August 9, 2018

Meeting called to order: 09:59

In Attendance: Tom Sejnowski (Chairman), Joe Pirtle (Trustee), Debi Snow (Trustee), Frank Wan (Financial adviser), Charlie Cobb (Trustee), Dave Bridger (Secretary), David Robinson (Attorney, Sugarman & Susskind), Mindy Johnson (Salem Trust), Valerie Manning (City Clerk), Sheliza Bhola (Finance department)

Approval of minutes from May 10, 2018. Debi Snow made motion to approve; Second by Joe Pirtle; Unanimous vote to approve.

Public Participation: None

Old Business:

- Form 1 was due last month, a couple of us still needed to submit. Val can check to make sure they have been received. Form is located: Commission on Ethics website.
- Insurance policy through Traveler's has been renewed

New Business:

Frank Wan submits a proposal on real estate (Full details on audio file at city hall) Charlie Cobb makes a motion to approve; Second by Tom Sejnowski: Unanimous vote to approve. David Robinson requested a copy of what is modified be sent over to him once completed

More from Frank: Investment Summary:

During the second quarter, the Federal Reserve gained the confidence to raise interest rates again. This is a contrast to our peers around the world, as the ECB delayed any potential hikes to July 2019. Along with a stronger economy, the dollar rallied against most currencies, and the pain is felt the most in the emerging market economies (MSCI EM Index -7.9%).

- For the quarter, the System earned \$69K or +1.5% net, slightly behind the strategic model return (+1.9%). The top three performing asset classes were: REIT (+10.1%), large-cap (+3.7%) and convertibles (+3.4%).
- Fiscal year-to-date, the System earned \$204K or +4.7% net, ahead of the strategic model return (+4.3%). The top three performing asset classes were: large-cap (+9.8%), mid-cap (+8.6%) and convertibles (+7.5%).

- For the 12-month period, the System earned \$342K or +8.1% net, ahead of the strategic model return (+7.4%). The top three performing asset classes were: large-cap (+14.7%), mid-cap (+12.4%) and convertibles (+11.7%).
- For the three and five-year periods, the System earned +7.6% (+7.4% net) and +8.2% (+8.0% net), respectively.

David Robinson:

- Nothing to report – though he does remind to get Form 1 turned in before September 1
- Pension Conference in Orlando November 14 – 16

Mindy Johnson: Salem Trust custodian Holds all our assets.

- They stepped up cyber-security added a cyber-liability provision – Not required but felt it was a good thing to do.
- Wants things submitted in a secure way

Motion to move forward with Global Tax made by Debi Snow, Second by Charlie Cobb

Unanimous vote to approve.

Last meeting of the year so new Budget needs to be approved: Synopsis made by Bridger and full audio available at city hall. The 2018 to 2019 budget difference is an increase of \$4,975.

Motion to approve made by Charlie Cobb; Second by Debi Snow

Unanimous vote to approve.

Tom Sejnowski: Had a meeting with John McKinney (Finance director Holly Hill) in reference to saving costs by utilizing the same people that the Police pension uses. (Our pension was approached by the city with the request)

We were asked to send out RFP's to other custodians: Finance department will send out the requests and a vote would need to be made before November 1, 2018.

Motion to approve RFP's made by Debi Snow; Second by Charlie Cobb

Unanimous vote to approve.

Vote to adjourn made by Tom Sejnowski; Second by Charlie Cobb

Meeting adjourned at 10:54