

CITY OF HOLLY HILL, FLORIDA
FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES
AGENDA • FEBRUARY 14, 2019

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
Sharon Miller
Kristie Law

CITY CLERK

Valerie Manning

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

1. Minutes - November 8, 2018 - Firefighters' Pension Board Meeting
(Requested by Valerie Manning, City Clerk)

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

- A. Correction to 2019 meeting dates
- B. Board Vote of Charles Cobb

5. NEW BUSINESS

- A. Frank Wan (Financial Advisor)
- B. David Robinson (Attorney)
- C. Patrick Donlan (Attorney)
- D. Update of RFP progress

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: February 14, 2019
FROM: Valerie Manning
SUBJECT: Minutes - November 8, 2018 - Firefighters' Pension Board Meeting
NUMBER: (ID # 2402)
APPLICANT:
PLANNER:

DISCUSSION:

Minutes from November 8, 2018 Pension board meeting.

MOTION:

Approve as submitted by staff.

- Pension Meeting 2018-11-08 (PDF)

Pension meeting minutes for:

November 08, 2018

Meeting called to order: 10:04

In Attendance: Tom Sejnowski (Chairman), Charlie Cobb (Trustee), David Robinson (Attorney, Sugarman & Susskind), Joe Pirtle (Trustee), Frank Wan (Financial adviser)

Approval of minutes from August 09, 2018. Charles Cobb made motion to approve; Second by Tom Sejnowski; Unanimous vote to approve.

Public Participation: Heidi Heller (460 Ridgewood Ave.)

Old Business:

- Moved forward with and completed sign up with Global Tax.
- Debi Snow officially resigned from Board of Trustees. Completed Form 1F.
- No new updates on RFP from finance department.

New Business:

Frank Wan: Seeing signs of market slowdown after midterm elections. Addresses fixed income for past three years, and bond yields are starting to increase. Average mortgage approximately 1% lower from last year. 30 year bonds have lowered while short term yields have increased. Large banks projecting a looming recession. Increased investment in private real estate, approximately \$100,000. Convertible bonds +9.8% over last 5 years. Traditional fixed income +2.2 over last 5 years. Underweight towards international investments down due to currency rate. US dollar trading at 16 month high. Cost to run pension plan is .3%. Plan +7.8% over last year.

David Robinson: Educational seminar scheduled for 2019. Possibly in St. Augustine. Possibly in May/June 2019. State law have any provisions on the requirement of continuing education. Received from actuary an addendum to their agreement. Motion made by Charles Cobb to allow Chairman of the board to sign F&F addendum, pending attorney's assessment of the addendum. Seconded by Tom Sejnowski; unanimous vote yes. Last year tax reform there was a change that eliminated tax deduction for alimony payments. Can still claim tax deduction is paid through pension fund. Legislative session will be happening soon.

Tom Sejnowski: Proposed meeting dates for 2019. February 14th, May 9th, August 8th, November 14th. Motion to approve meeting dates made by Tom Sejnowski; seconded by Charles Cobb; unanimous vote to approve. Vote to approve Charles Cobb as board appointed member to the board of trustees postponed until February 14th meeting due to not having a proper quorum to vote.

Motion to adjourn made by Tom Sejnowski; seconded by Charles Cobb; unanimous vote to approve

Meeting adjourned @ 1034