

CITY OF HOLLY HILL, FLORIDA
FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES
AGENDA • MAY 9, 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
Kristie Law
Sharon Miller

CITY CLERK

Valerie Manning

1. CALL TO ORDER**2. ROLL CALL****3. APPROVAL OF MINUTES**

1. Minutes - February 14, 2019 and March 20, 2019 Pension Board Meetings
(Requested by Valerie Manning, City Clerk)

4. PUBLIC PARTICIPATION**5. OLD BUSINESS****6. NEW BUSINESS**

- a. Frank Wan - Financial Advisor
- b. Paul Daragjati - Attorney
- c. Mindy Johnson - Salem Trust

7. 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**

3.1

**Firefighters Pension Board
Agenda Item**

MEETING DATE: May 9, 2019
FROM: Valerie Manning
SUBJECT: Minutes - February 14, 2019 and March 20, 2019 Pension Board Meetings
NUMBER: (ID # 2510)
APPLICANT:
PLANNER:

DISCUSSION:

Minutes from February 14, 2019 and March 21, 2019 Firefighters' Pension Board meetings.

MOTION:

Approve both sets of minutes as submitted by staff.

- Pension Meeting 2019-02-14 (PDF)
- Pension Meeting 2019-03-20 (PDF)

Holly Hill Firefighter's Pension Meeting

February 14, 2019

Meeting called to order at 09:59

In Attendance: Tom Sejnowski (Chairman), Dave Bridger (Secretary), Charlie Cobb (Trustee), Sharon Miller (Trustee), Kristie Law (Trustee), David Robinson (Attorney, Sugarman & Susskind), Frank Wan (Financial adviser), Patrick Donlan, and Heidi Heller (Public)

November minutes contained an error on meeting dates. August 8, 2019 was changed to August 15, 2019.

Motion to approve minutes made by Charlie Cobb with a second by Tom Sejnowski. Unanimous vote to approve.

Tom Sejnowski made a motion to approve Charlie Cobb as a board member. Second by Dave Bridger. Unanimous vote to approve.

Public Participation: None

Old Business: None

- David Robinson: Legislative session begins in March.
 - Cancer presumption will be submitted again.
 - IRS is requesting paperwork on rollover plan.
 - May/June for pension school with dates and location to be announced later.
- Patrick Donlan stated we have a defined benefits plan, not a defined contribution. Only 2.5% is needed to equal 4 year average of 7.54%
- Frank Wan: The fixed income market can be a powerful gauge for recessions. One stat is the option adjusted spread (OAS), measuring the risk/reward of bonds. Following the sell off in December, the OAS surpassed 5%, providing investors a higher risk adjusted return on their investments.
 - For the quarter, the system experienced a market based loss of \$336K or -7.3% net, ahead of the strategic model (-7.7%). The top three performing asset classes were: private real estate, fixed income, and cash.

- For the one year period, the system experienced a market based loss of \$161K or -3.7% net, ahead of the strategic model (-4.0%). Top three performing asset classes were: private real estate, cash, and fixed income.
 - For the 3 and 5 year periods, the system earned +6.2% (+5.9% net) and +5.2% (+5.0%), respectively.
 - The REIT portfolio was liquidated in September and the proceeds were used to fund an additional \$150,000 to MEPT.
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- Tom Sejnowski: One more piece of information: Request for proposals were sent out last month and are due at the end of February. A joint board of 2 fire, 2 police, and 1 city will narrow down to a group for presentation meeting in March, around the 18th.

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

Meeting adjourned at 11:09

Special Firefighter's Pension Meeting

March 20, 2019

Immediately following RFP's

This was a special meeting directly after the RFP's to discuss and vote on the information learned.

In attendance: Tom Sejnowski (Chairman), Dave Bridger (Secretary), Sharon Miller (Trustee), Kristie Law (Trustee), and John McKinney (Finance observer).

- First decision was for bundled or unbundled services
 - Tom Sejnowski made motion to go unbundled and a second was made by Kristie Law.
 - Unanimous vote to approve.

Now each service had to be selected:

- Actuary:
 - Tom Sejnowski made motion to select Foster and Foster (our current actuary), Second by Dave Bridger.
 - Unanimous vote to approve.
- Custodian:
 - Tom Sejnowski made motion to select Salem Trust (our current custodian), Second by Sharon Miller.
 - Unanimous vote to approve.
- Investment Advisor:
 - Dave Bridger made motion to select Frank Wan (Burgess Chamber and Associates, our current provider), Second by Tom Sejnowski.
 - Unanimous vote to approve.
- Attorney:
 - Tom Sejnowski made motion to select Paul (From Jacksonville, forgive me, I forgot to write his last name down and can't remember it), Second by Sharon Miller
 - Unanimous vote to approve.

Tom Sejnowski made a motion for John McKinney to work with contractors to authorize boards decisions, Second by Sharon Miller. Unanimous vote to approve.

Vote to adjourn made by Dave Bridger, second by Tom Sejnowski: Unanimous vote to approve. 12:35