

CITY OF HOLLY HILL, FLORIDA
FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES
AGENDA • AUGUST 15, 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. APPROVAL OF MINUTES**

1. Minutes - May 19, 2019 Holly Hill Fire Pension Board Meeting
(Requested by Valerie Manning, City Clerk)

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

1. Frank Wan - Financial Advisor
2. Appointment - 5Th Board Member
(Requested by Valerie Manning, City Clerk)
3. 2020 Budget Approval
(Requested by Valerie Manning, City Clerk)
4. Paul Daragjati - Attorney

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.

**Firefighters Pension Board****SCHEDULED**

Meeting: 08/15/19 10:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 2635) DOC ID: 2635

Minutes - May 19, 2019 Holly Hill Fire Pension Board Meeting

Minutes from the May 19, 2019 board meeting.

Holly Hill Fire Pension Meeting Minutes

05/19/2019

Meeting called to order at 10:00 A.M.

Attendance: Tom Sejnowski (Chairman), Dave Bridger (Secretary), Sharon Miller (Trustee), Kristie Law (Trustee), Sheliza Bhola (Finance), Frank Wan (Financial adviser), Paul Daragjati (Attorney), Mindy Johnson (Salem Trust), Lori Taylor, and Heidi Heller (Public).

Kristie Law made a motion to approve February meeting minutes, second by Sharon Miller. Unanimous vote to approve.

RFP motion made by Tom Sejnowski, second by Dave Bridger. Unanimous vote to approve.

The RFP: Only change for fire pension is legal: Replaced firm Sugarman & Susskind with Paul Daragjati.

****Reminder**** Form 1 due by July 1, 2019

New Business: Frank Wan: Recommends no changes to current investment plan. Invest summary below:

The European commission sharply cut its forecast for Eurozone economic growth this year to 1.3% from 1.9% in 2019. Countries like Germany and France have been negatively affected by the global trade tensions. Consequently, foreign stocks have underperformed domestic stocks during the most recent quarter.

- For the quarter, the system earned \$380K or +8.8% net, slightly behind the strategic model (+9.1%). Top three performing asset classes were mid-cap (+16.5%), large-cap (+13.6%) and international (+13.3%).
- Fiscal year to date, the system earned \$44K or +0.9% net, ahead of the strategic model (+0.7%). Top three performing asset classes were: fixed income (+4.7%), private real estate (+3.1%) and convertibles (+1.7%).
- For the one year period, the system earned \$239K or +5.3% net, slightly behind the strategic model of (+5.7%). Top three performing asset classes were: large-cap (+9.8%), convertibles (+7.6%) and private real estate (+7.5%).
- Three and five year periods, system earned +8.7% (+8.4% net) and +6.6% (+6.3% net), respectively.

Paul Daragjati: Legislative session just completed and 5 bills passed. Only 1 applies to this board and that is the Cancer presumption bill. Amended section 112 which creates an cancer presumption bill and diagnosis of 21 types of cancer

Mindy Johnson: Salem Trust: They are our pension custodian. They hold the assets and pay the retirees. They have been with the city since 1998. Salem trust was recently bought by TMI trust company, effective 04/01/2019. There will be no changes to our plan.

Final business: Lori Taylor is present and expressed an interest in taking Charlie Cobbs place on the board. Paul spoke up and stated he would have to see if she can be on two boards since she also sits on the Holly Hill Chamber of Commerce board. He will research and get back to us.

Tom Sejnowski made motion to place that on the 08/09/2019 agenda; Second by Kristi Law. Unanimous vote to approve.

Motion to adjourn made by Tom Sejnowski at 10:40, second by Dave Bridger. Unanimous vote to approve.



Firefighters Pension Board

SCHEDULED

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Sponsors:

5.2

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 2633) DOC ID: 2633

Appointment - 5Th Board Member

Appointment vote for Laurie Taylor, 5th Board member



Firefighters Pension Board

SCHEDULED

Meeting: 08/15/19 10:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

5.3

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 2634) DOC ID: 2634

2020 Budget Approval

HHFD Pension - 2020 Estimated Administrative Cost budget

City of Holly Hill Fire Pension

2020 Estimated Administrative Cost

Payee	Investment Expense	Audit Expense	Admin	Misc.		Balances
Salem Trust - Trustee Fees ICC	\$6,000.00					\$6,000.00
Paul Daragjati PLC			\$4,000.00			\$4,000.00
Highland Capital Management Fees	\$3,475.00					\$3,475.00
Foster & Foster			\$20,000.00			\$20,000.00
Burgess & Chambers Investment Consultants	\$13,000.00					\$13,000.00
Brent Millikan & Company		\$6,000.00				\$6,000.00
Lassiter-Ware Insurance			\$3,800.00			\$3,800.00
FPPTA Membership				\$4,800.00		\$4,800.00
Disability Process				\$5,000.00		\$5,000.00
First Tennessee Bank Ckg Acct Inv Mgmt	\$2,650.00					\$2,650.00
Miscellaneous Fees				\$5,000.00		\$5,000.00
Cancer Insurance			\$1,300.00			\$1,300.00
						\$0.00
						\$0.00
						\$0.00
	\$25,125.00	\$6,000.00	\$29,100.00	\$14,800.00		\$75,025.00