

**CITY OF HOLLY HILL, FLORIDA**  
**FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES**  
**AGENDA • MAY 18, 2023**

---

**City Commission Chamber**

**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



City Commission Chamber  
City Hall  
1065 Ridgewood Avenue  
Holly Hill, FL 32117

**BOARD MEMBERS**

**Chairman**

Tom Sejnowski

---

Dave Bridger  
Michael V. Moon  
Sharon Miller  
Vacant

---

**CITY CLERK**

Valerie Manning

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

- 1. Minutes - February 16, 2023  
(Requested by Valerie Manning, City Clerk)

4. PUBLIC PARTICIPATION

5. OLD BUSINESS

- 1. Old Business - Ron Spencer Repayment Plan  
(Requested by Valerie Manning, City Clerk)



6. NEW BUSINESS

- 1. New Business  
(Requested by Valerie Manning, City Clerk)

7. ADJOURNMENT

**Website Address – [www.hollyhillfl.org](http://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.

 <p>For special accommodations, please notify the City Clerk’s Office at least 72 hours in advance. (386) 248-9441</p>	 <p>Help for the hearing impaired is available through the Assistive Listening System. Receivers can be obtained from the City Clerk’s Office.</p>
---	---

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**

Meeting: 05/18/23 10:00 AM  
Department: City Clerk  
Category: Minutes  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:

**SCHEDULED**

**FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4136) DOC ID: 4136**

**Minutes - February 16, 2023**

**DISCUSSION:**

Minutes from the February 16, 2023 HH Firefighters' Pension Board meeting.

**MOTION:**

Approve the minutes as submitted by staff.

## Holly Hill Firefighter's Pension Meeting

### February 16, 2023

Meeting called to order at: 10:01

**In attendance:** Tom Sejnowski (Chairman), Dave Bridger (Secretary), Mike Moon (Trustee) Frank Wan (Financial adviser), Valerie Manning (City Clerk), Michelle Moore (Finance), Patrick Donlin (Actuary).

Sharon Miller was absent and Laurie Taylor has vacated her position.

**A Quorum is present for voting.**

Motion to approve May 2022 minutes made by Sejnowski, Second by Moon.

Unanimous vote to approve.

**Public participation:** None

**Old Business:** None

**New Business:** Laurie Taylor has vacated her position which is the fifth at large position and it is up to all to find a replacement. Send info to Val.

Paul (Pension Attorney) is not present today but he sent a letter in reference to a bill being filed in the legislature eliminating a provision in FRS reducing the normal retirement from 30 years to 25 years of service or age 55.

**Frank Wan (Financial Adviser):** Refer to audio (3:40 to 25:00) for detailed financial report. Frank is recommending and requesting a motion to move 125,000 from the Vanguard S&P ETF and use the proceeds to purchase additional shares of American Funds Europacific.

Sejnowski made the motion to approve Frank's recommendation.

Second by Bridger.

Unanimous vote to approve.

**Patrick Donlin (Actuary):** Delivered the annual evaluation, refer to audio (26:30 to 43:24) In summary, the plan lost money but due to smoothing, the city funding requirement remains the same. Patrick also stated next year will be as bad as this year due to salary increases. He concluded with requesting a motion to approve the annual evaluation.

Sejnowski made motion to approve, Second by Moon (I think, audio was low)

Unanimous vote to approve.

**Tom Sejnowski:** Has a final piece of business. He received an email about a retiree receiving more each month than he was supposed to, approximately 632 dollars more each month. He spoke to the retiree and he understands it has to be paid back. Paul offered guidance on the terms of double the amount of time received to pay it back.

It will be placed on the agenda and be voted on at the next meeting.

Tom Sejnowski made a motion to adjourn; Second by Dave Bridger

Unanimous vote to approve.

Meeting adjourned at 10:50



**Firefighters Pension Board**

Meeting: 05/18/23 10:00 AM  
Department: City Clerk  
Category: Old Business  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:

**SCHEDULED**

**FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4138) DOC ID: 4138**

**Old Business - Ron Spencer Repayment Plan**

Ron Spencer

Entered DROP on 1/1/2010

Chose Social Security Optional Form of Benefit

Base Benefit he chose was as follows:

\$3,713.61 until 4/30/2021 (last benefit at that amount on 4/1/2021)

\$3,081.40 beginning with 5/1/2021 payment

Also entitled to \$335.75 until April 30, 2024.

	Actual Payment (Excluding Supplement)	What Payment Should Have Been (Excl. Supp)
5/1/2021	3,713.61	3,081.40
6/1/2021	3,713.61	3,081.40
7/1/2021	3,713.61	3,081.40
8/1/2021	3,713.61	3,081.40
9/1/2021	3,713.61	3,081.40
10/1/2021	3,713.61	3,081.40
11/1/2021	3,713.61	3,081.40
12/1/2021	3,713.61	3,081.40
1/1/2022	3,713.61	3,081.40
2/1/2022	3,713.61	3,081.40
3/1/2022	3,713.61	3,081.40
4/1/2022	3,713.61	3,081.40
5/1/2022	3,713.61	3,081.40
6/1/2022	3,713.61	3,081.40
7/1/2022	3,713.61	3,081.40
8/1/2022	3,713.61	3,081.40
9/1/2022	3,713.61	3,081.40
10/1/2022	3,713.61	3,081.40
11/1/2022	3,713.61	3,081.40
12/1/2022	3,713.61	3,081.40
1/1/2023	3,713.61	3,081.40
2/1/2023	3,081.40	3,081.40
3/1/2023	3,081.40	3,081.40
4/1/2023	3,081.40	3,081.40
		Total

Attachment: Ron Spencer Repayment Plan (4138 : Old Business - Ron Spencer Repayment Plan)

Difference

632.21  
632.21  
632.21  
632.21  
632.21  
632.21  
632.21  
632.21  
632.21  
632.21  
632.21  
632.21  
632.21  
632.21  
632.21  
632.21  
632.21  
632.21  
632.21  
0.00  
0.00  
0.00

---

13,276.41

316.105



## Firefighters Pension Board

SCHEDULED

Meeting: 05/18/23 10:00 AM  
Department: City Clerk  
Category: New Business  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:

**FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4137) DOC ID: 4137**

## New Business

### **NEW BUSINESS DISCUSSIONS:**

1. Introduction of Fire Chief Jim Bland - Trustee - 5<sup>th</sup> Board Member
2. Frank Wan - Financial Advisor - Burgess Chambers & Associates - Investment Performance Period Ending March 31, 2023
3. Paul Daragjati - Attorney



---

# ***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

*www.burgesschambers.com*

***March 31, 2023***

---

# Holly Hill Firefighters' Retirement System

## Investment Performance

### Period Ending

### March 31, 2023

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.

**Holly Hill Firefighters' Retirement System**  
**BCA Market Perspective ©**  
**The 2023 Banking Crisis - What Happened?**  
**April 2023**

As you are probably aware, the past few weeks have seen the banking industry in the news and bank stocks, particularly smaller regional bank stocks, have seen a significant decline in their value. What exactly happened and where do we go from here?

**FIRST – WHAT HAPPENED?**

On March 10, 2023, the FDIC shut down Silicon Valley Bank (SVB). SVB was a major lender to the tech industry and succumbed to what is known as a “run on the bank” where depositors sensed a problem with the bank and demanded their money. In order to meet the demands of depositors, SVB was forced to raise money by selling U.S. Government bonds at a significant, multibillion-dollar loss. SVB attempted to raise additional cash by selling shares of their stock, but that attempt was unsuccessful, forcing the FDIC to step in.

Many customers of Signature Bank out of New York (SBNY), apparently alarmed by the developments at SVB, made a run on deposits at SBNY, forcing the FDIC to shut that bank down on March 12, 2023. A few days later, another bank, First Republic Bank (FRC) was showing signs of stress and searching for help. That help came in the form of a private sector rescue negotiated by Treasury Secretary Yellen and JP Morgan’s CEO, Jamie Dimon. This rescue included over 11 national banks and \$30 billion.

By mid-March, Credit Suisse (CS) was showing signs of stress and on March 19, 2023, UBS announced the purchase of CS, aided by a \$54 billion dollar loan to the new entity from the Swiss National Bank.

**WHERE DO WE GO FROM HERE?**

History would show that the vast majority of bank failures stem from bad loans. These recent failures are quite different. The stress on these banks has mostly resulted from a mismatch between the duration of the bank’s balance sheet assets (Treasury and other government securities) and its liabilities (customer deposits). In SVB’s case, they had a significant portion of their assets invested in long-term Treasury bonds with very low coupon rates. When rates rose significantly over the past year, those securities were worth much less. In order to meet depositors’ demands for their money, SVB was forced to sell at these lower prices, taking significant losses on the bonds. Put another way, they had long term (duration) assets supporting short term (daily) liabilities. A similar situation has evolved at the other banks mentioned, although Signature Bank also had a significant amount of cryptocurrency on their balance sheet.

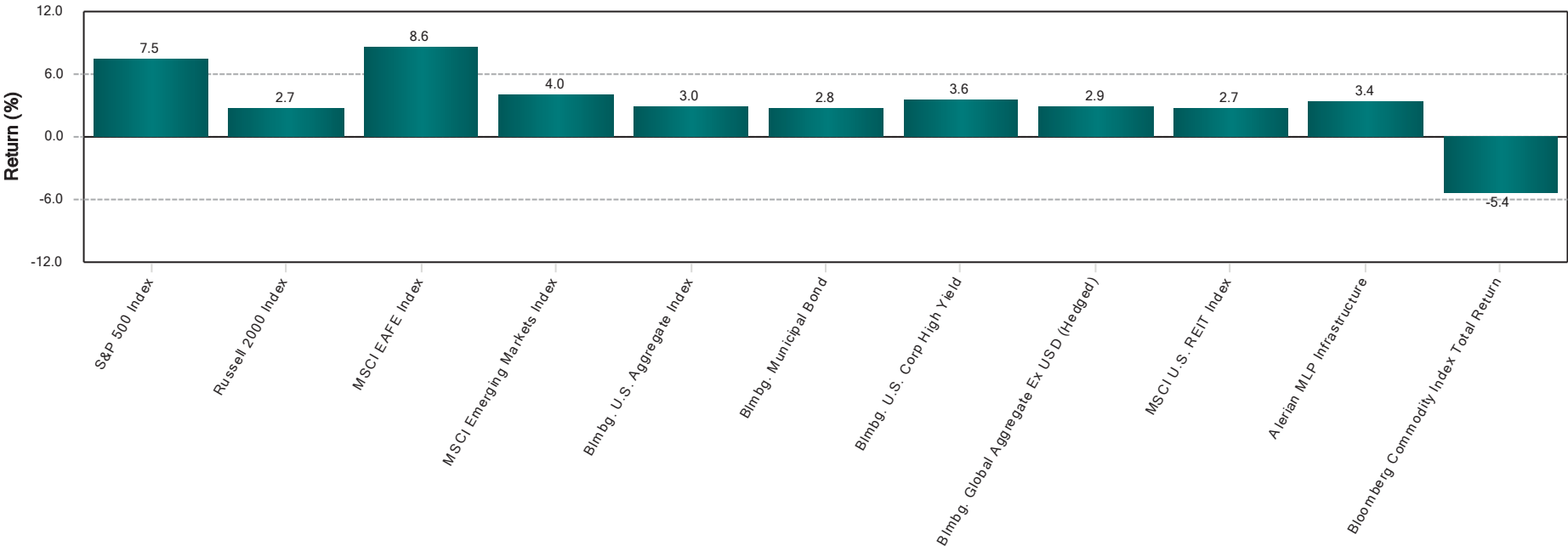
The “bailout” by the FDIC, the private sector support of First Republic and the combined public/private sector agreement to shore up Credit Suisse appear to have calmed the financial markets – at least for now. Fortunately, your portfolio is well diversified among asset classes and management firms/funds. Our research indicates that your Plan has very minimal exposure to the banks mentioned above.

BCA will continue to monitor the situation and we will maintain a dialogue with your managers regarding any possible exposure to troubled banks. Please don’t hesitate to call us if you have any questions or concerns.

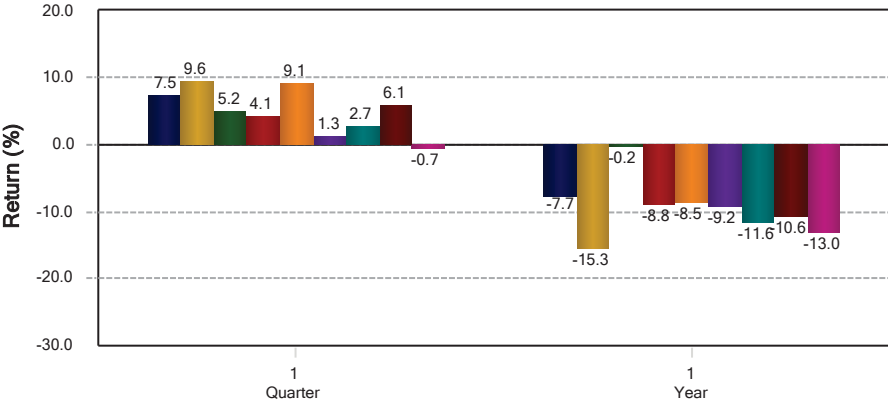
Quarterly Market Summary

March 31, 2023

1 Quarter Performance

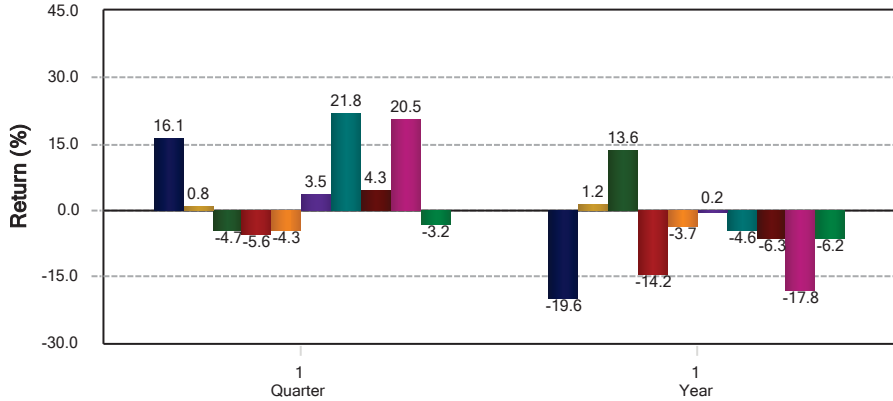


US Market Indices Performance



- S&P 500 Index
- S&P 500 Growth
- S&P 500 Value
- Russell Midcap Index
- Russell Midcap Growth Index
- Russell Midcap Value Index
- Russell 2000 Index
- Russell 2000 Growth Index
- Russell 2000 Value Index

US Market Sector Performance



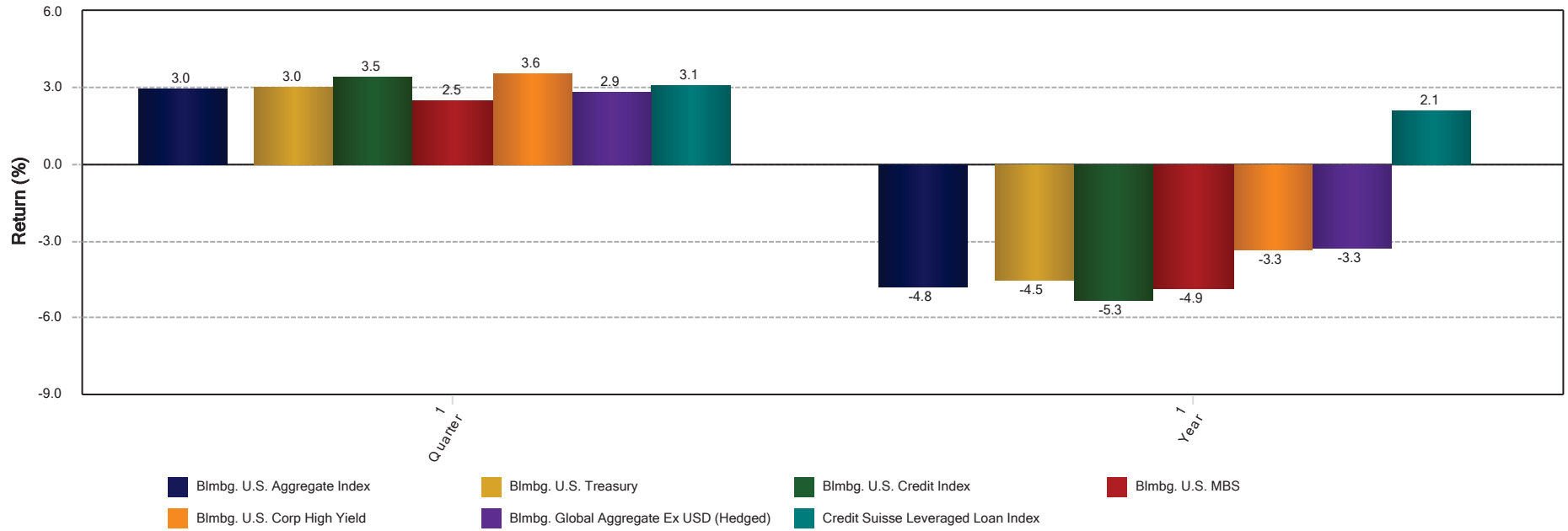
- S&P 500 Consumer Discretionary
- S&P 500 Consumer Staples
- S&P 500 Energy
- S&P 500 Financials
- S&P 500 Health Care
- S&P 500 Industrials
- S&P 500 Information Technology
- S&P 500 Materials
- S&P 500 Communication Services
- S&P 500 Utilities

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

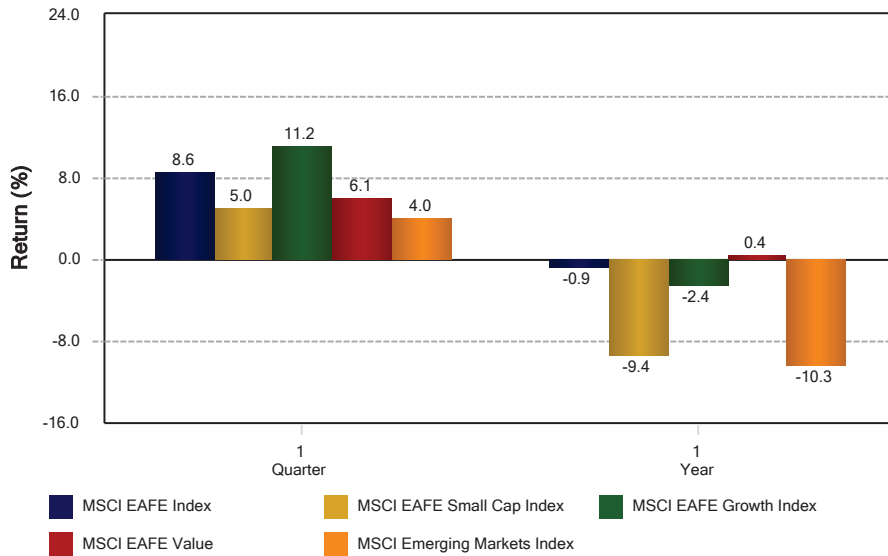
Quarterly Market Summary

March 31, 2023

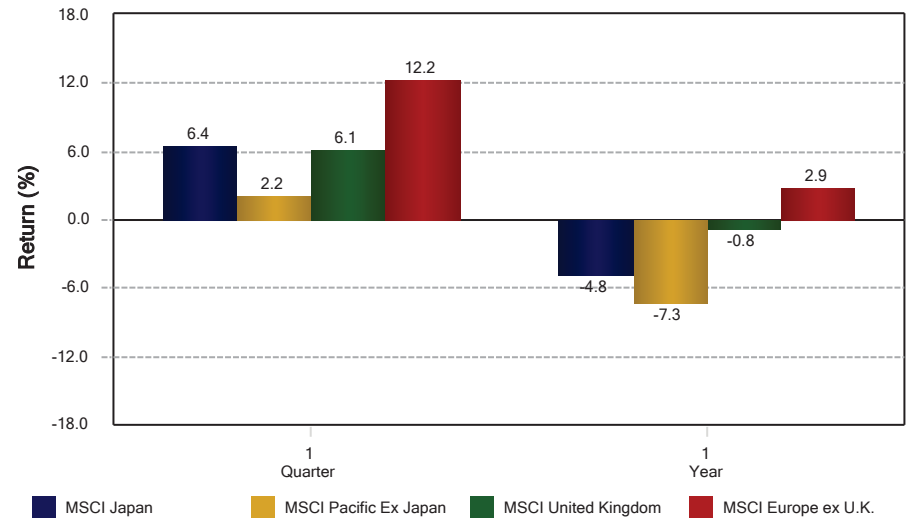
Fixed Income Market Sector Performance



Intl Equity Indices Performance



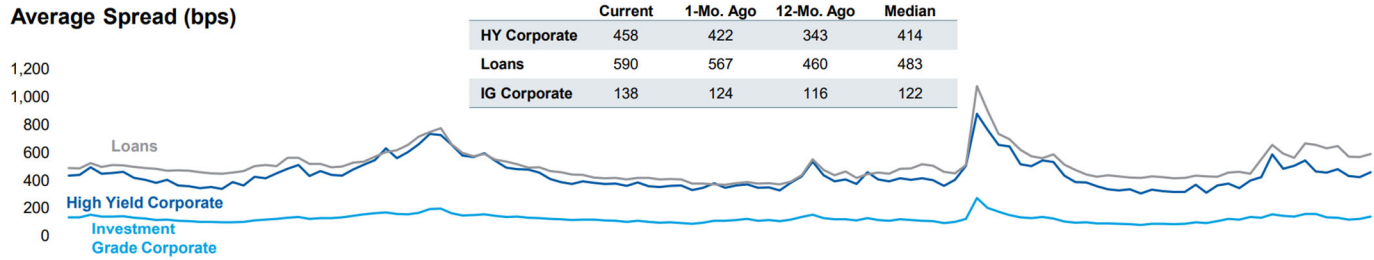
Intl Equity Region Performance



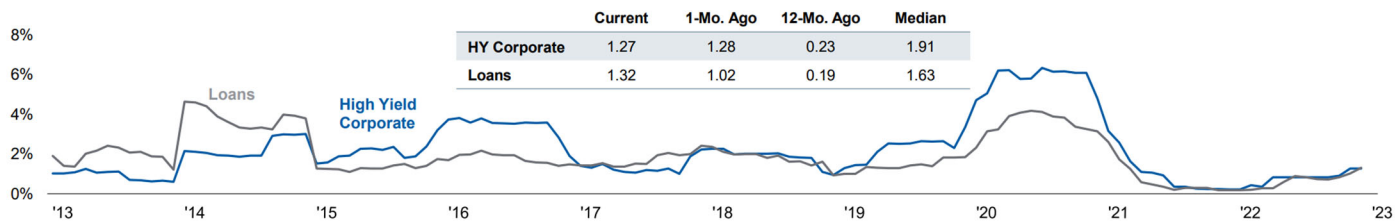
Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

## Holly Hill Firefighters' Retirement System Total Fund Investment Summary March 31, 2023

**Average Spread (bps)**



**Annual Default Rate**



Fixed income default & spread statistics are often used to gauge the overall health of the market. Presently, spreads are modestly elevated due to fears that surround regional banks. However, it should be noted that default rates remain below the 10-year median, pointing to a relatively healthy economy.

- o For the quarter, the System was up \$241K or +4.4% net, trailing the strategic model (+4.8%). The best three performers were: EuroPacific Growth (+10.0%), iShares MSCI EAFE (+9.0%), and Vanguard S&P 500 (+7.5%).
- o For the one-year period, the System was down \$369K or -6.1% net, trailing the strategic model (-5.9%). The best three performers were: Cash (+2.0%), iShares MSCI EAFE (+0.1%) and MEPT Fund (-0.5%).
- o For the three-year period, the System earned +10.8% (+10.5% net), ahead of the Strategic Model (+10.7%) and ranked in the top 43rd percentile.
- o For the five-year period, the System earned +6.7% (+6.5% net), ahead of the Strategic Model (+6.6%) and ranked in the top 15th percentile.
- o In February, the System was rebalanced as follows: \$125K was raised from the Vanguard S&P 500 fund and the proceeds were used to purchase \$125K additional shares of the Am Funds EuroPacific Growth fund.

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

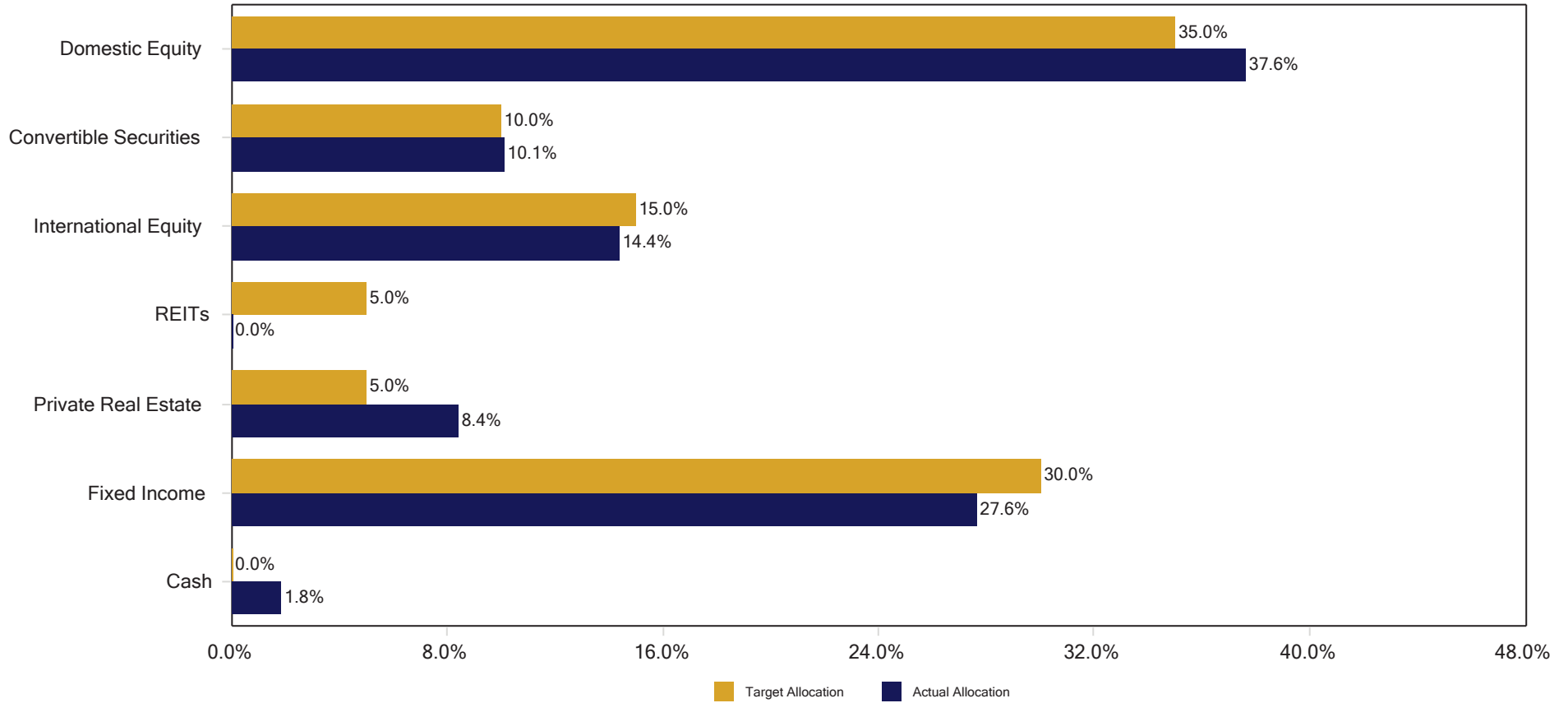


Holly Hill Firefighters' Retirement System  
Investment Performance - Net  
March 31, 2023

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	5,436,388	5,205,786	6,048,877	4,439,093	4,491,539
Contributions	-10,631	-20,753	-12,621	-325,789	-444,039
Gain/Loss	241,480	482,204	-369,019	1,553,933	1,619,737
Ending Market Value	5,667,237	5,667,237	5,667,237	5,667,237	5,667,237
Total Fund (%)	4.4	9.2	-6.1	10.5	6.5
Strategic Model (%)	4.8	11.4	-5.9	10.7	6.6

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

### Holly Hill Firefighters' Retirement System Actual vs. Target Asset Allocation March 31, 2023

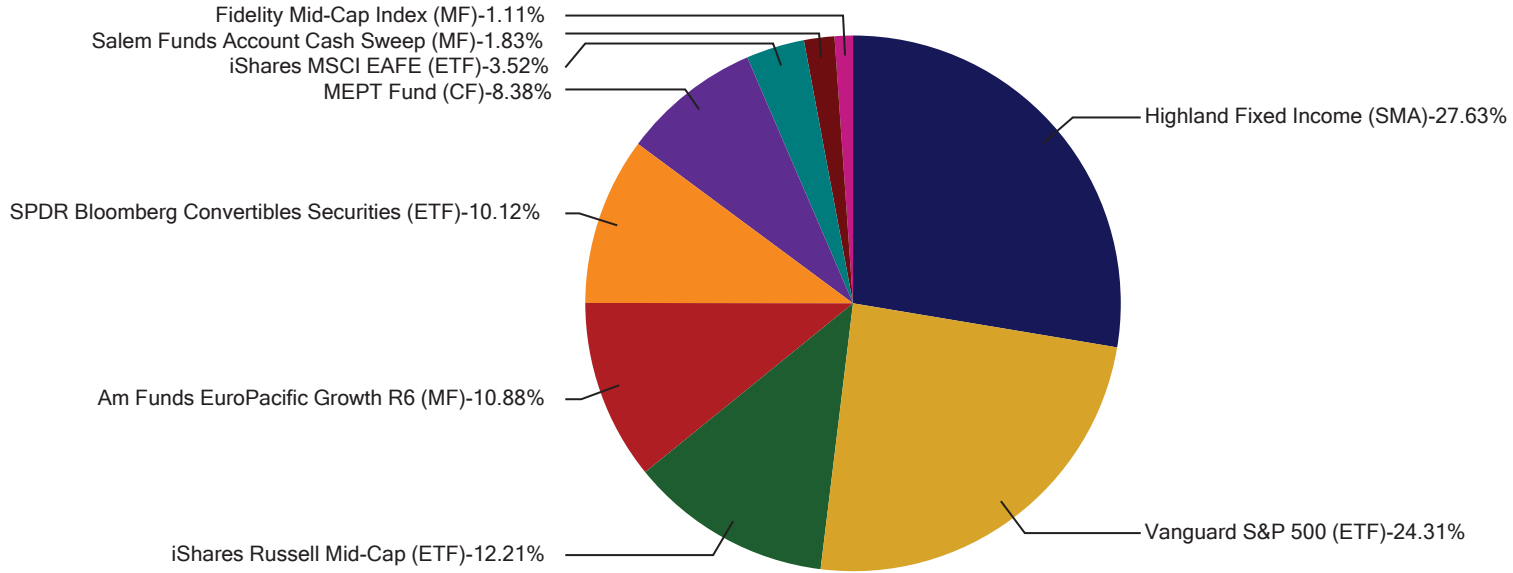


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>5,667,237</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	2,132,585	37.6	35.0	2.6
Convertible Securities	573,717	10.1	10.0	0.1
International Equity	816,122	14.4	15.0	-0.6
REITs	0	0.0	5.0	-5.0
Private Real Estate	474,999	8.4	5.0	3.4
Fixed Income	1,565,852	27.6	30.0	-2.4
Cash	103,962	1.8	0.0	1.8

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

### Holly Hill Firefighters' Retirement System Asset Allocation

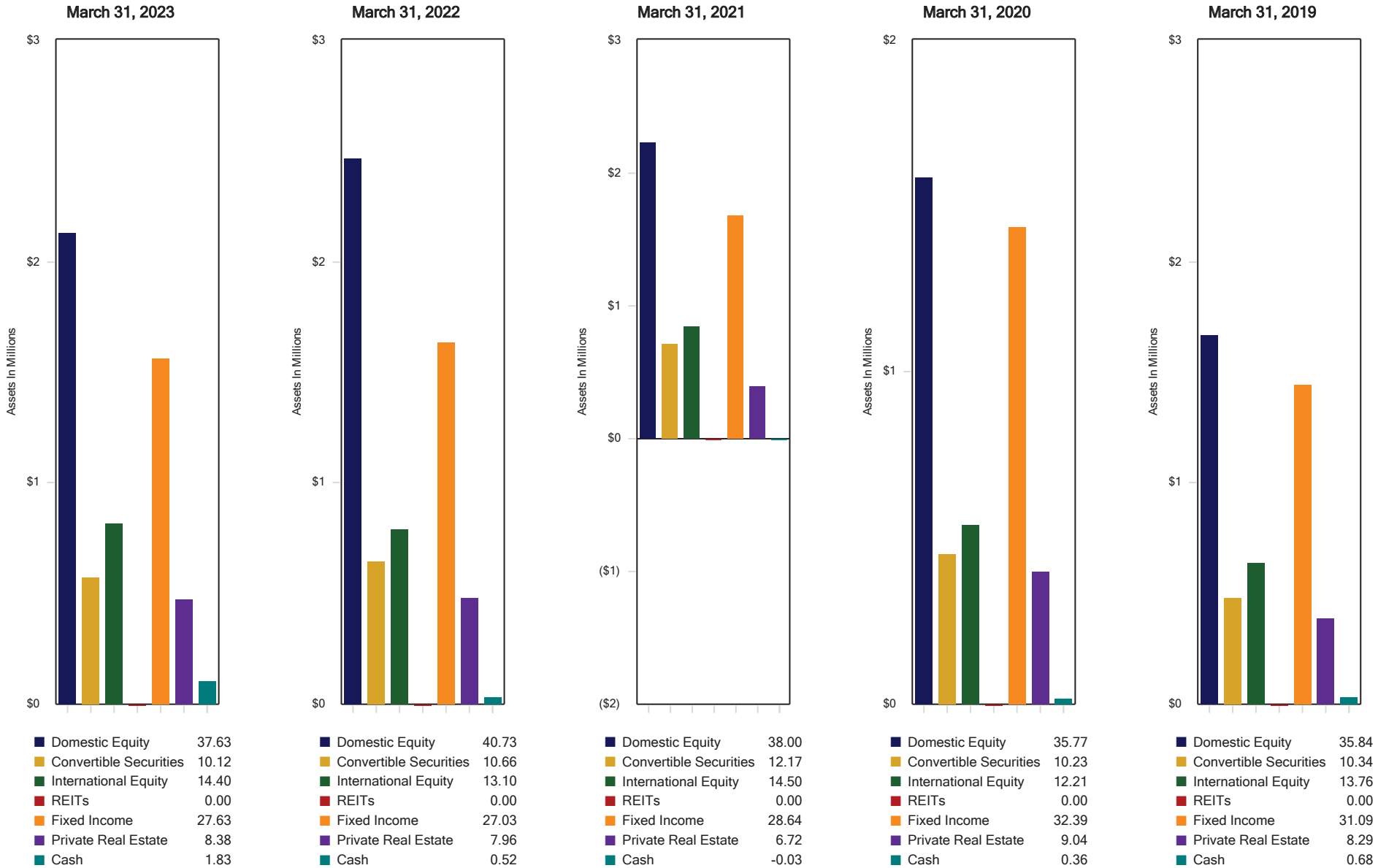
March 31, 2023 : 5,667,237



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Highland Fixed Income (SMA)	1,565,852	27.63
■ Vanguard S&P 500 (ETF)	1,377,544	24.31
■ iShares Russell Mid-Cap (ETF)	691,998	12.21
■ Am Funds EuroPacific Growth R6 (MF)	616,510	10.88
■ SPDR Bloomberg Convertibles Securities (ETF)	573,717	10.12
■ MEPT Fund (CF)	474,999	8.38
■ iShares MSCI EAFE (ETF)	199,612	3.52
■ Salem Funds Account Cash Sweep (MF)	103,962	1.83
■ Fidelity Mid-Cap Index (MF)	63,042	1.11

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

### Holly Hill Firefighters' Retirement System Historical Asset Allocation March 31, 2023



Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

Holly Hill Firefighters' Retirement System  
Asset Allocation & Performance - Gross  
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>5,667,237</b>	<b>4.5 (50)</b>	<b>9.4 (72)</b>	<b>-5.8 (43)</b>	<b>10.8 (43)</b>	<b>6.7 (15)</b>
Strategic Model		4.8	11.4	-5.9	10.7	6.6
<b>Equity</b>	<b>3,522,424</b>	<b>6.8</b>	<b>15.7</b>	<b>-7.3</b>	<b>16.8</b>	<b>8.6</b>
<b>Domestic Equity</b>	<b>2,132,585</b>	<b>6.3</b>	<b>14.8</b>	<b>-8.2</b>	<b>18.7</b>	<b>10.3</b>
Vanguard S&P 500 (ETF)	1,377,544	7.5	15.5	-7.8	18.6	11.3
S&P 500 Index		7.5	15.6	-7.7	18.6	11.2
Fidelity Mid-Cap Index (MF)	63,042	4.1	13.6	-8.7	N/A	N/A
iShares Russell Mid-Cap (ETF)	691,998	4.1	13.5	-8.7	19.2	8.1
S&P MidCap 400 Index		3.8	15.0	-5.1	22.1	7.7
<b>Convertible Securities</b>	<b>573,717</b>	<b>4.7</b>	<b>7.6</b>	<b>-10.6</b>	<b>14.9</b>	<b>9.1</b>
SPDR Bloomberg Convertibles Securities (ETF)	573,717	4.7	7.6	-10.6	14.9	9.1
ML All Convertibles, All Qualities		3.7	5.4	-10.8	14.9	9.6
<b>International Equity</b>	<b>816,122</b>	<b>9.8</b>	<b>26.3</b>	<b>-1.9</b>	<b>13.0</b>	<b>3.8</b>
iShares MSCI EAFE (ETF)	199,612	9.0	28.4	0.1	13.6	3.8
Am Funds EuroPacific Growth R6 (MF)	616,510	10.0	25.3	-2.8	12.7	3.8
MSCI EAFE Index		8.6	27.5	-0.9	13.5	4.0
<b>Private Real Estate</b>	<b>474,999</b>	<b>-2.9</b>	<b>-8.6</b>	<b>-0.5</b>	<b>8.4</b>	<b>7.5</b>
MEPT Fund (CF)	474,999	-2.9	-8.6	-0.5	8.4	7.5
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	8.4	7.5
<b>Fixed Income</b>	<b>1,565,852</b>	<b>2.3</b>	<b>3.5</b>	<b>-3.9</b>	<b>-0.7</b>	<b>1.8</b>
Highland Fixed Income (SMA)	1,565,852	2.3 (99)	3.5 (99)	-3.9 (13)	-0.7 (10)	1.8 (12)
Fixed Income Benchmark		3.0	4.9	-4.8	-2.8	0.9
<b>Cash</b>	<b>103,962</b>	<b>1.1</b>	<b>2.0</b>	<b>2.7</b>	<b>0.9</b>	<b>1.9</b>
Salem Funds Account Cash Sweep (MF)	103,962	1.1	2.0	2.7	0.9	1.4
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.4

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

**Holly Hill Firefighters' Retirement System**  
**Asset Allocation & Performance - Net**  
**March 31, 2023**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>5,667,237</b>	<b>4.4</b>	<b>9.2</b>	<b>-6.1</b>	<b>10.5</b>	<b>6.5</b>
Strategic Model		4.8	11.4	-5.9	10.7	6.6
<b>Equity</b>	<b>3,522,424</b>	<b>6.7</b>	<b>15.6</b>	<b>-7.5</b>	<b>16.5</b>	<b>8.4</b>
<b>Domestic Equity</b>	<b>2,132,585</b>	<b>6.2</b>	<b>14.8</b>	<b>-8.3</b>	<b>18.6</b>	<b>10.2</b>
Vanguard S&P 500 (ETF)	1,377,544	7.5 (32)	15.5 (45)	-7.9 (52)	18.5 (20)	11.2 (23)
S&P 500 Index		7.5	15.6	-7.7	18.6	11.2
Fidelity Mid-Cap Index (MF)	63,042	4.1 (28)	13.6 (36)	-8.7 (74)	N/A	N/A
iShares Russell Mid-Cap (ETF)	691,998	4.0 (28)	13.4 (42)	-8.9 (78)	19.0 (59)	7.9 (33)
S&P MidCap 400 Index		3.8	15.0	-5.1	22.1	7.7
<b>Convertible Securities</b>	<b>573,717</b>	<b>4.6</b>	<b>7.4</b>	<b>-10.9</b>	<b>14.4</b>	<b>8.7</b>
SPDR Bloomberg Convertibles Securities (ETF)	573,717	4.6 (5)	7.4 (16)	-10.9 (55)	14.4 (27)	8.7 (53)
ML All Convertibles, All Qualities		3.7	5.4	-10.8	14.9	9.6
<b>International Equity</b>	<b>816,122</b>	<b>9.7</b>	<b>26.0</b>	<b>-2.3</b>	<b>12.5</b>	<b>3.3</b>
iShares MSCI EAFE (ETF)	199,612	8.9 (23)	28.2 (18)	-0.2 (19)	13.3 (32)	3.5 (23)
Am Funds EuroPacific Growth R6 (MF)	616,510	9.9 (16)	25.0 (37)	-3.2 (37)	12.1 (45)	3.3 (27)
MSCI EAFE Index		8.6	27.5	-0.9	13.5	4.0
<b>Private Real Estate</b>	<b>474,999</b>	<b>-3.1</b>	<b>-9.0</b>	<b>-1.4</b>	<b>7.4</b>	<b>6.6</b>
MEPT Fund (CF)	474,999	-3.1	-9.0	-1.4	7.4	6.6
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	8.4	7.5
<b>Fixed Income</b>	<b>1,565,852</b>	<b>2.2</b>	<b>3.4</b>	<b>-4.2</b>	<b>-0.9</b>	<b>1.7</b>
Highland Fixed Income (SMA)	1,565,852	2.2	3.4	-4.2	-0.9	1.7
Fixed Income Benchmark		3.0	4.9	-4.8	-2.8	0.9

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

Holly Hill Firefighters' Retirement System  
 Asset Allocation & Performance - Net  
 March 31, 2023

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Cash</b>	<b>103,962</b>	<b>1.1</b>	<b>2.0</b>	<b>2.7</b>	<b>0.9</b>	<b>1.9</b>
<b>Salem Funds Account Cash Sweep (MF)</b>	<b>103,962</b>	<b>1.1</b>	<b>2.0</b>	<b>2.7</b>	<b>0.9</b>	<b>1.4</b>
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.4

**1 Strategic Model (IPS Hybrid Benchmark):** eff 3/17 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 5% NCREIF ODCE, 30 % BC Agg; eff 9/16 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 35 % BC Agg; eff 3/11 25% S&P500, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 30 % BC Agg, 5% BC 1-10 yr TIP; eff 10/09 25% S&P500, 15% S&P400, 15% MSCI EAFE, 40% BC Agg, 5% BC 1-10Yr TIPS; eff 4/05- 30% S&P500, 15% S&P400, 8% MSCI EAFE, 40% Barclay's Int Agg, 7% Barclay's 1-10 TIPS; eff 4/01 50% S&P500, 50% LB Agg; eff 7/96 30% S&P500, 70% LB Government/Credit.

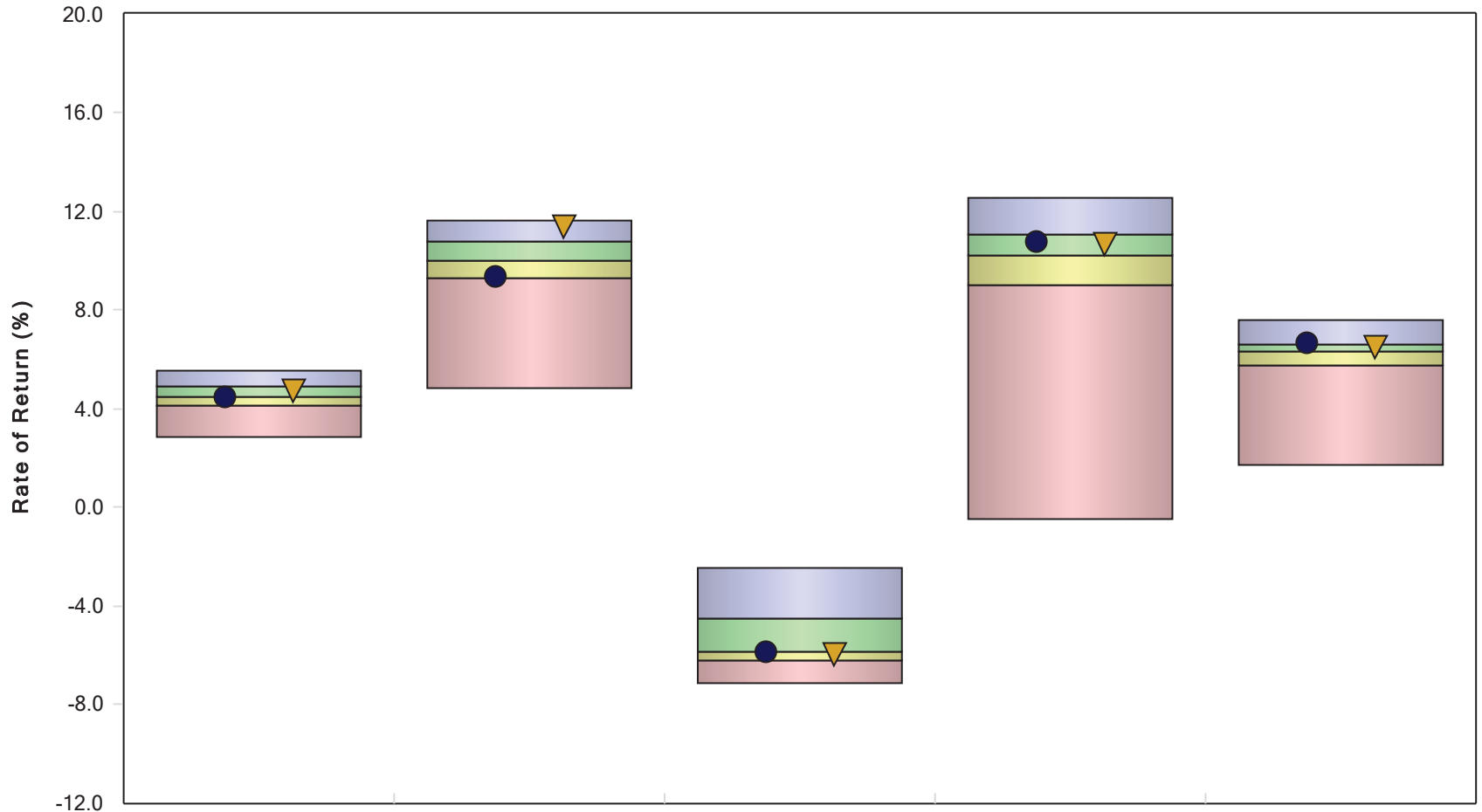
**2 FI Benchmark:** eff 10/09 100% BC Agg. eff 6/05 100% BC Int Agg. eff 6/01 100% BC Agg.

**3 LC Benchmark:** eff 10/09, S&P 500 index. Prior: 50% S&P500 stock 50% S&P500/Barra Growth index.

**4 LCG Benchmark:** eff 10/2009 100% S&P 500 Growth; prior 50% S&P 500/50% 500G

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

Holly Hill Firefighters' Retirement System  
Peer Universe Quartile Ranking  
March 31, 2023



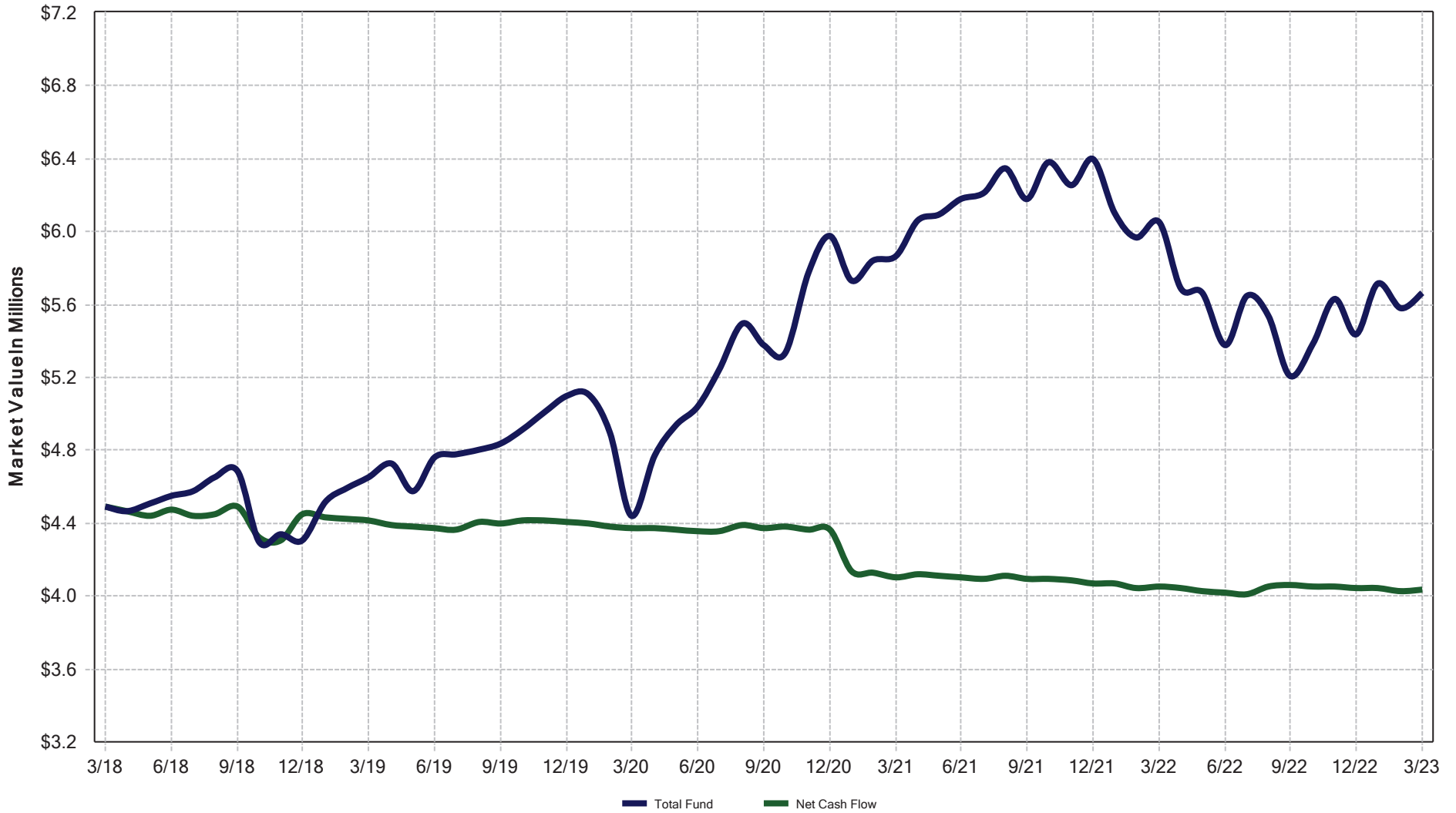
	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	4.5 (50)	9.4 (72)	-5.8 (43)	10.8 (43)	6.7 (15)
▼ Strategic Model	4.8 (34)	11.4 (16)	-5.9 (55)	10.7 (44)	6.6 (38)
5th Percentile	5.6	11.7	-2.4	12.6	7.6
1st Quartile	4.9	10.8	-4.5	11.1	6.6
Median	4.5	10.0	-5.8	10.2	6.3
3rd Quartile	4.2	9.3	-6.2	9.0	5.8
95th Percentile	2.9	4.9	-7.1	-0.4	1.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

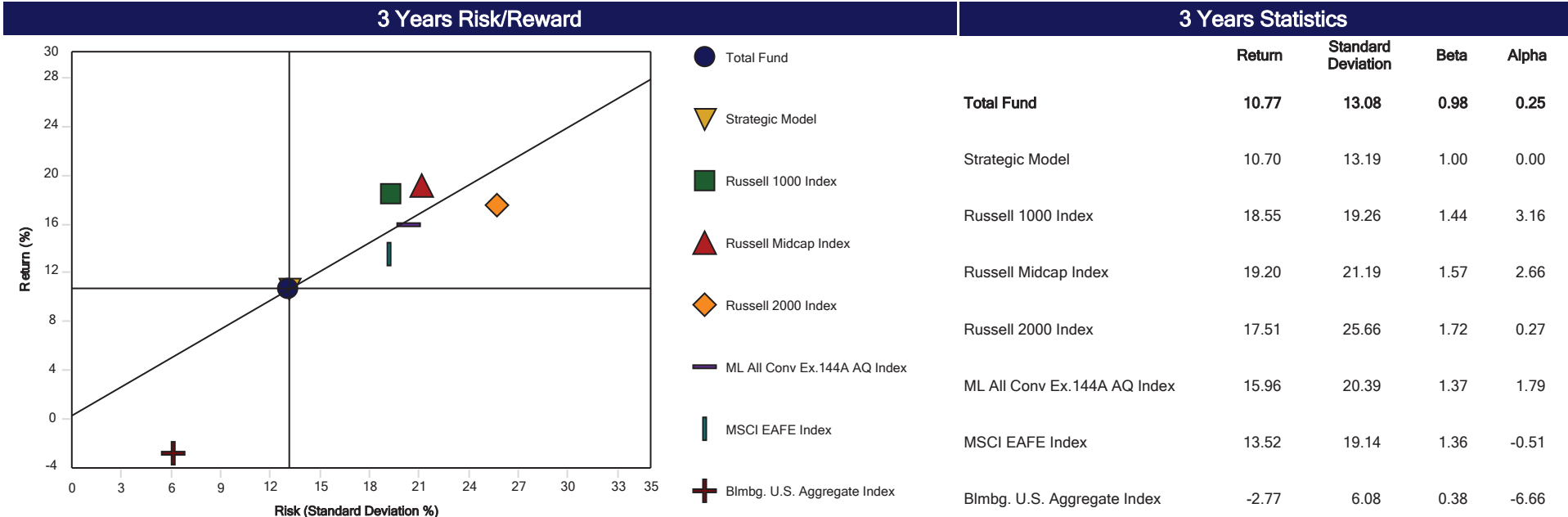
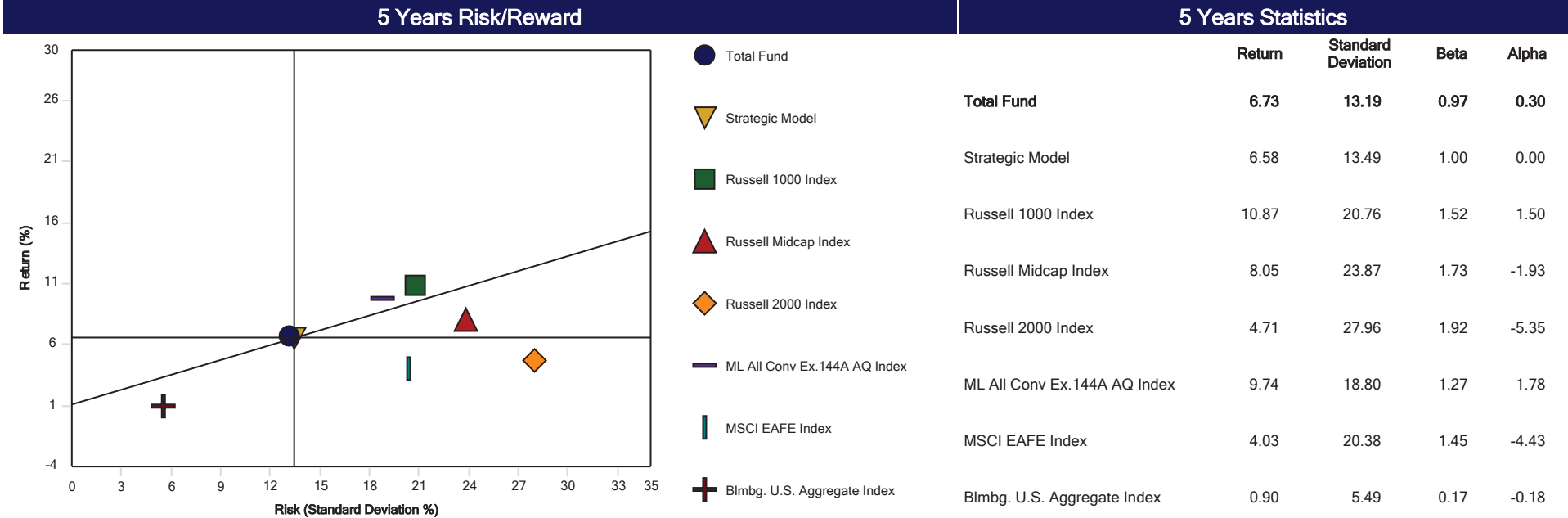
### Holly Hill Firefighters' Retirement System Growth of Investments April 1, 2018 Through March 31, 2023



Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

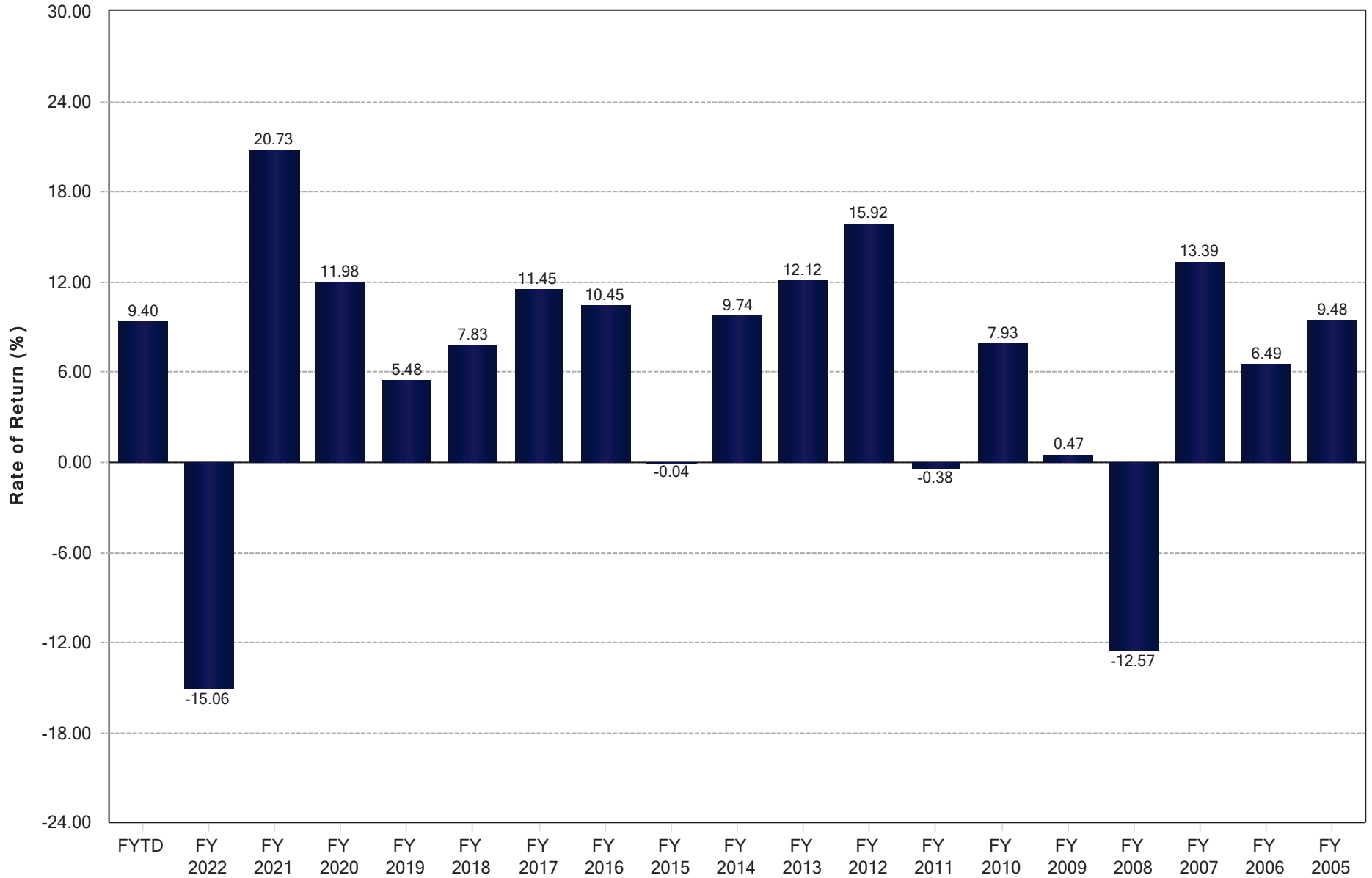
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$4,491,539	\$5,667,237	6.7

### Holly Hill Firefighters' Retirement System Capital Market Line Period Ending March 31, 2023



Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

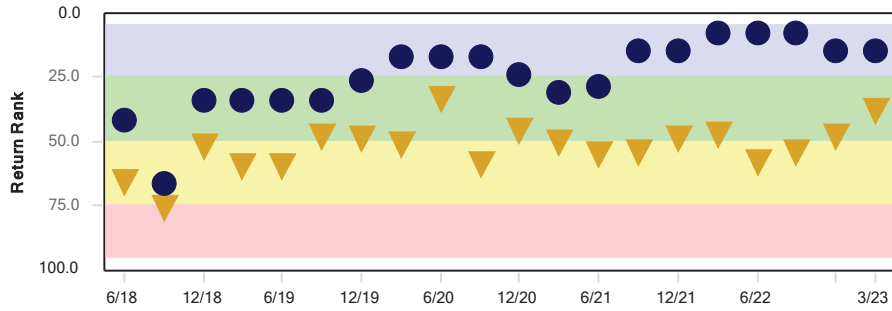
### Holly Hill Firefighters' Retirement System Fiscal Year Rates of Return March 31, 2023



Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

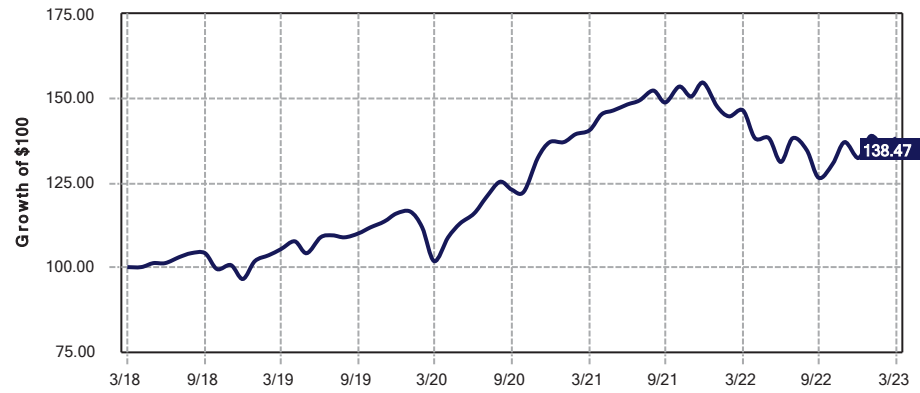
## Holly Hill Firefighters' Retirement System Total Fund March 31, 2023

**5 Years Rolling Percentile Ranking - 5 Years**

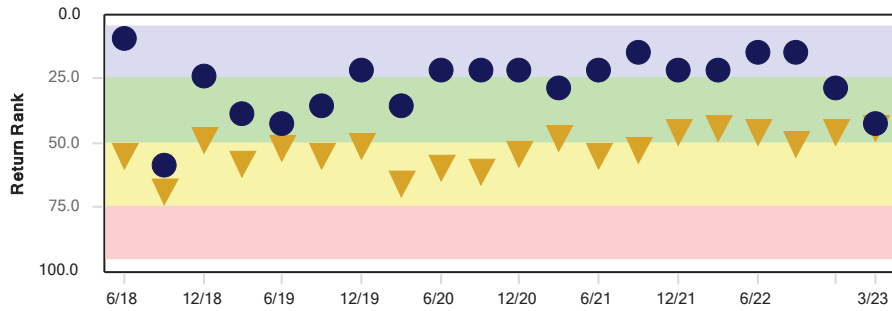


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
▼ Strategic Model	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

**Growth of a Dollar**

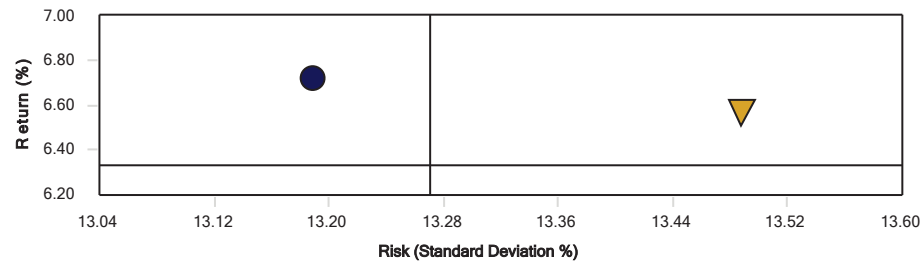


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
▼ Strategic Model	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Total Fund	6.73	13.19
▼ Strategic Model	6.58	13.49
— Median	6.34	13.27

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.73	13.19	0.30	0.97	0.45	94.21	97.54
Strategic Model	6.58	13.49	0.00	1.00	0.44	100.00	100.00

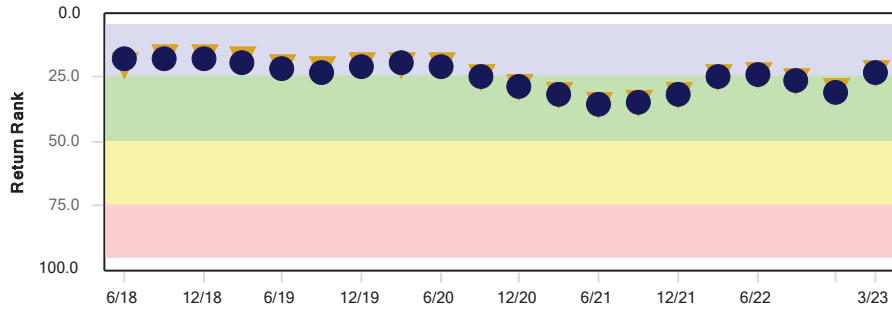
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.77	13.08	0.25	0.98	0.79	94.32	98.11
Strategic Model	10.70	13.19	0.00	1.00	0.78	100.00	100.00

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

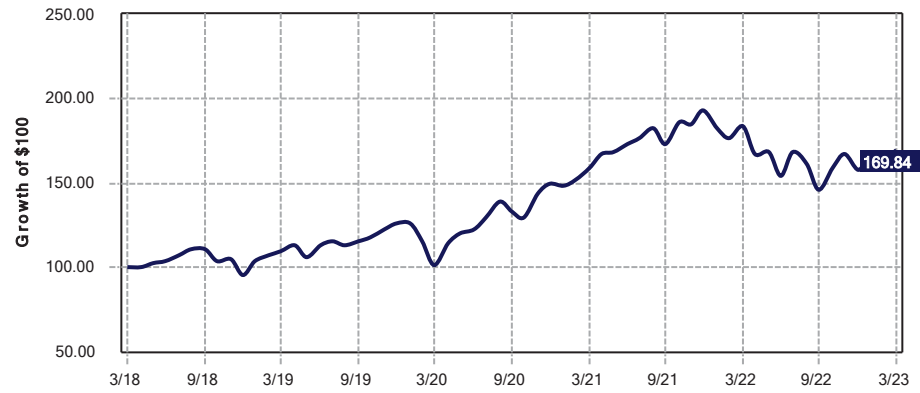
## Holly Hill Firefighters' Retirement System Vanguard S&P 500 (ETF) March 31, 2023

**5 Years Rolling Percentile Ranking - 5 Years**

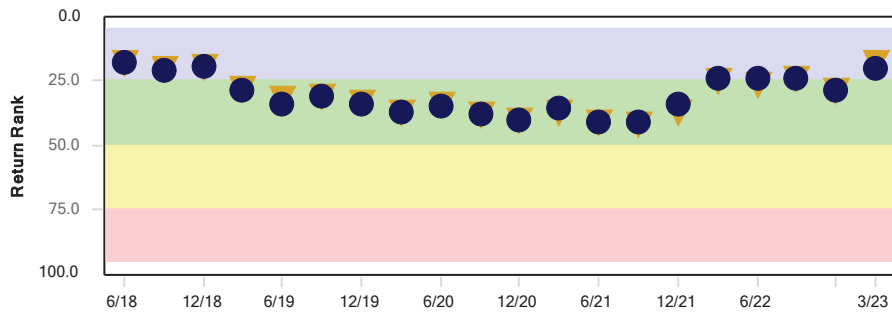


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

**Growth of a Dollar**

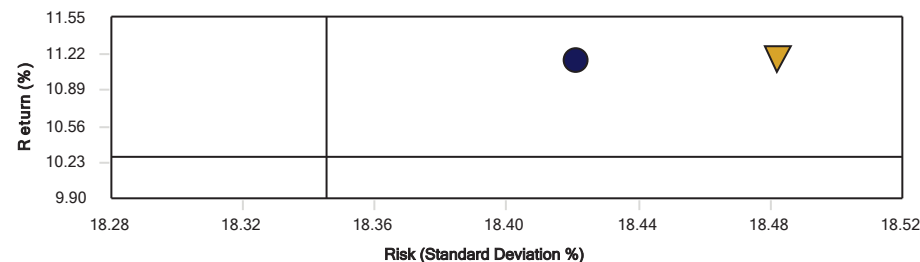


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Vanguard S&P 500 (ETF)	11.17	18.42
▼ S&P 500 Index	11.19	18.48
— Median	10.27	18.35

**Historical Statistics - 5 Years**

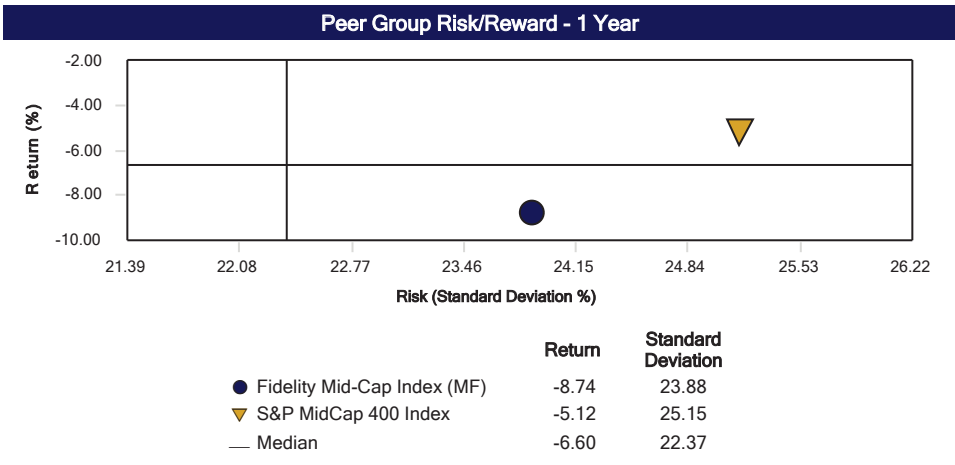
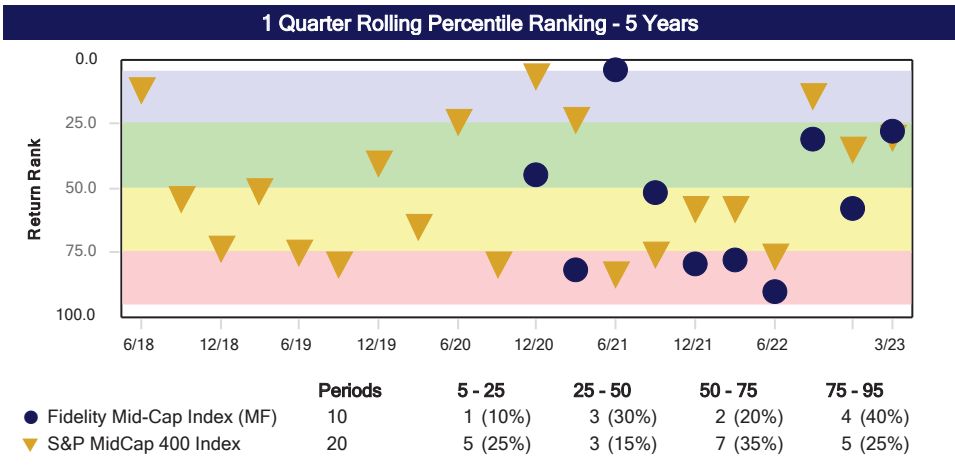
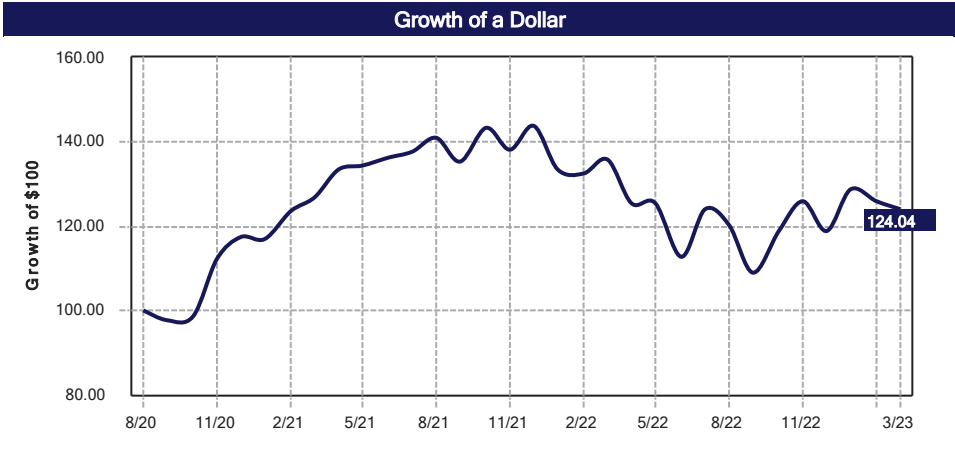
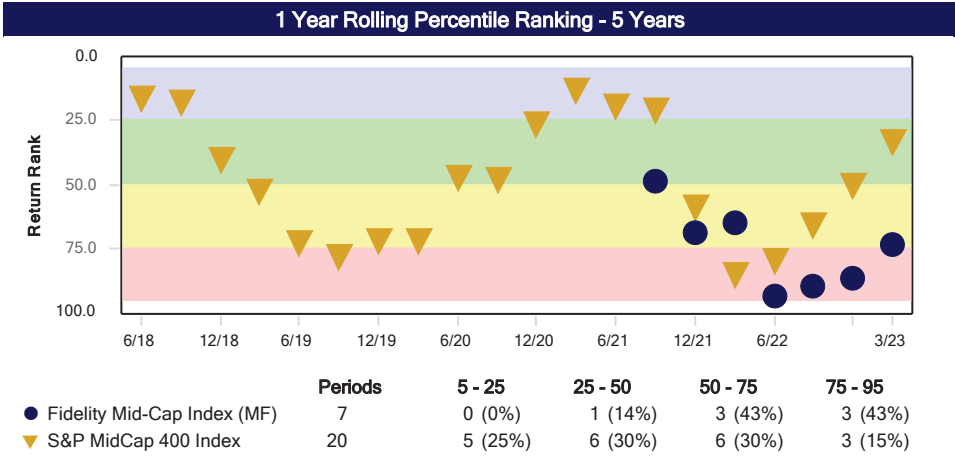
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	11.17	18.42	0.02	1.00	0.59	99.74	99.77
S&P 500 Index	11.19	18.48	0.00	1.00	0.59	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	18.52	18.96	-0.07	1.00	0.95	100.13	99.89
S&P 500 Index	18.60	18.96	0.00	1.00	0.95	100.00	100.00

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

### Holly Hill Firefighters' Retirement System Fidelity Mid-Cap Index (MF) March 31, 2023



#### Historical Statistics - 1 Year

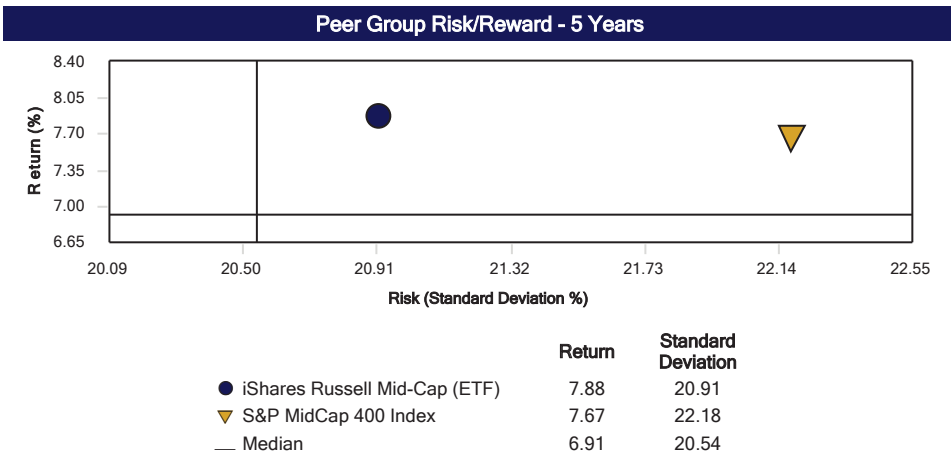
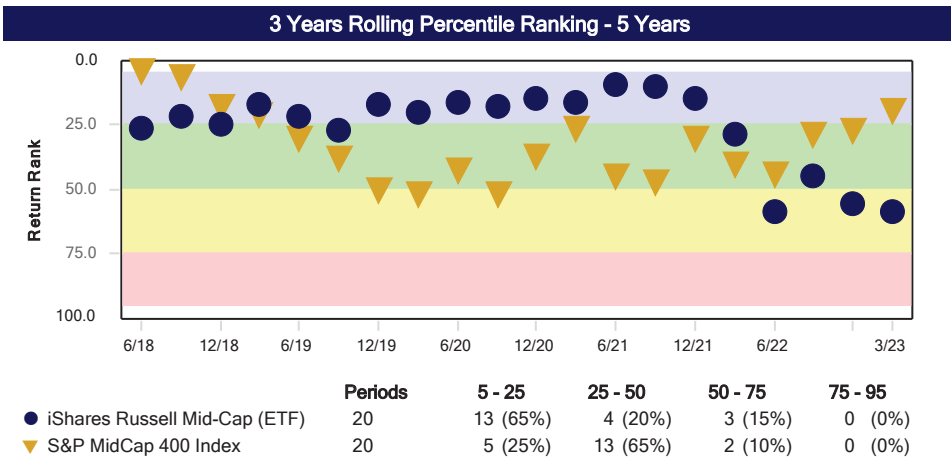
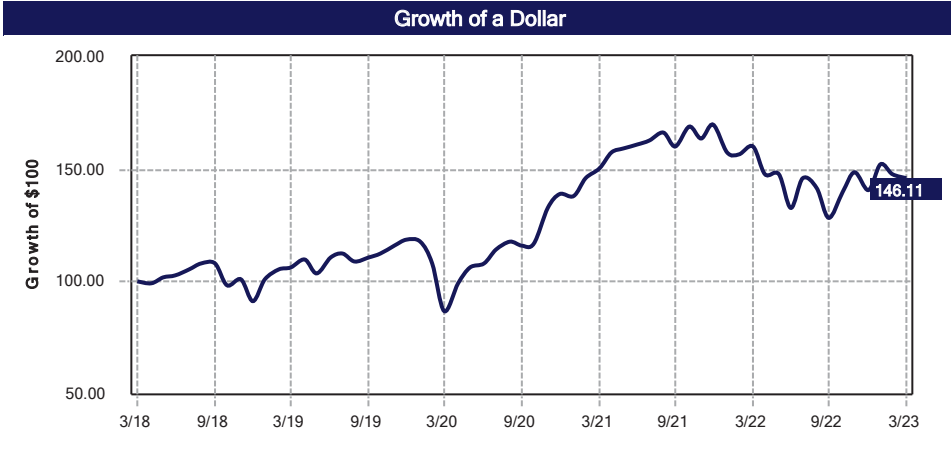
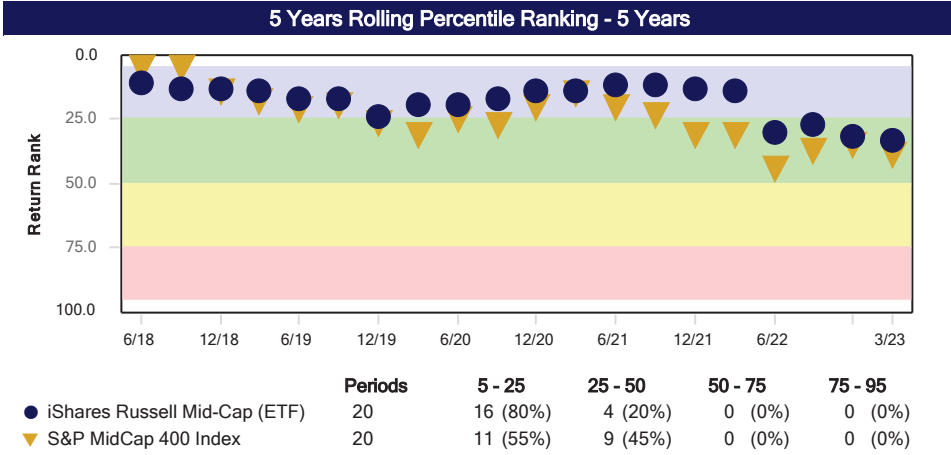
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	-8.74	23.88	-4.18	0.94	-0.37	99.58	88.48
S&P MidCap 400 Index	-5.12	25.15	0.00	1.00	-0.18	100.00	100.00

#### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	4.05	4.86	0.24	0.86	0.22	78.77	89.88
S&P MidCap 400 Index	3.81	5.56	0.00	1.00	0.19	100.00	100.00

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

## Holly Hill Firefighters' Retirement System iShares Russell Mid-Cap (ETF) March 31, 2023



### Historical Statistics - 5 Years

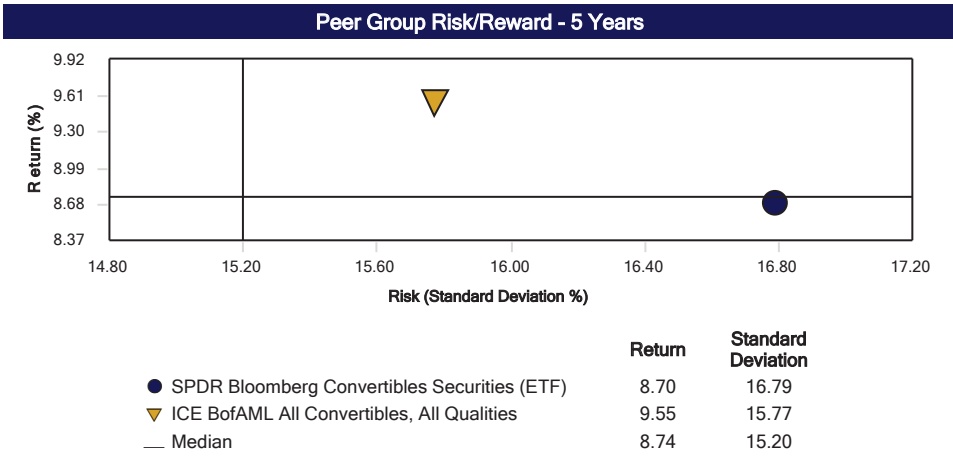
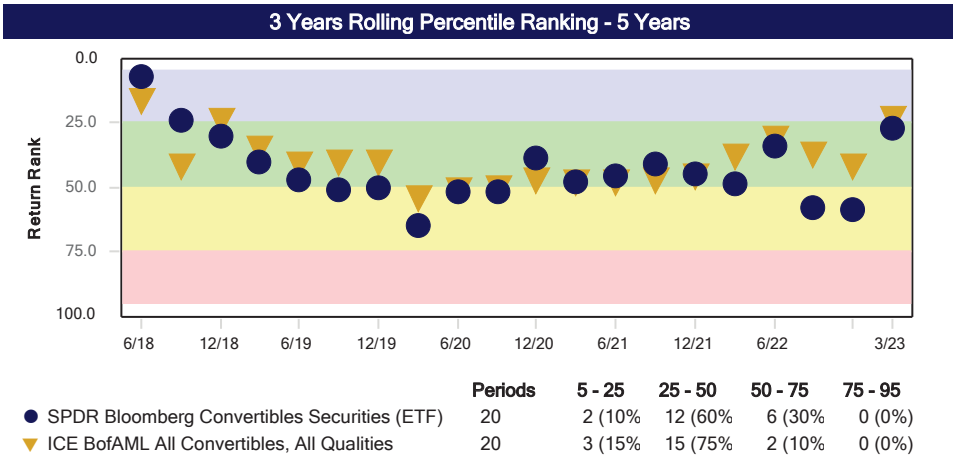
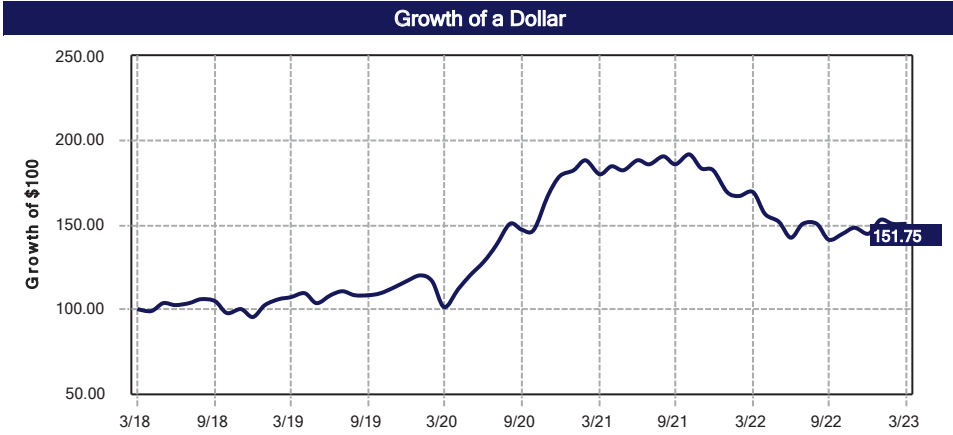
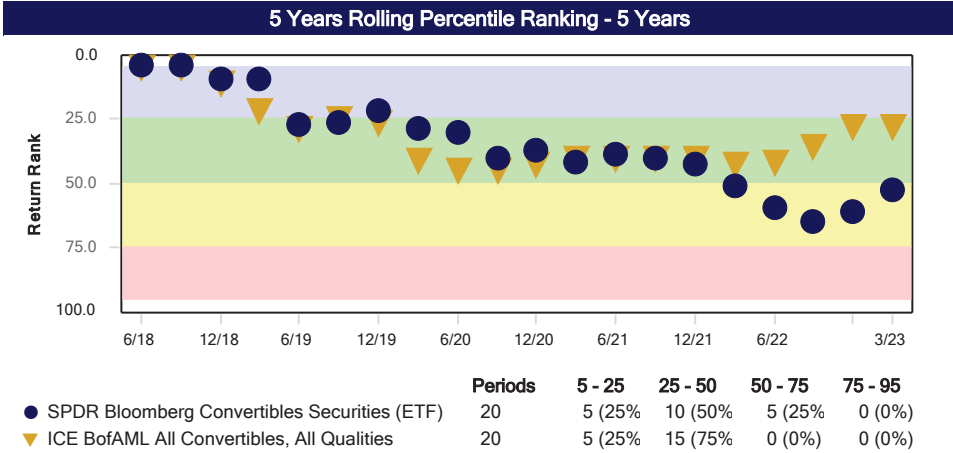
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	7.88	20.91	0.59	0.93	0.40	88.75	91.70
S&P MidCap 400 Index	7.67	22.18	0.00	1.00	0.38	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	19.01	20.13	-1.69	0.95	0.92	95.05	91.13
S&P MidCap 400 Index	22.10	20.79	0.00	1.00	1.02	100.00	100.00

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

Holly Hill Firefighters' Retirement System  
 SPDR Bloomberg Convertibles Securities (ETF)  
 March 31, 2023



### Historical Statistics - 5 Years

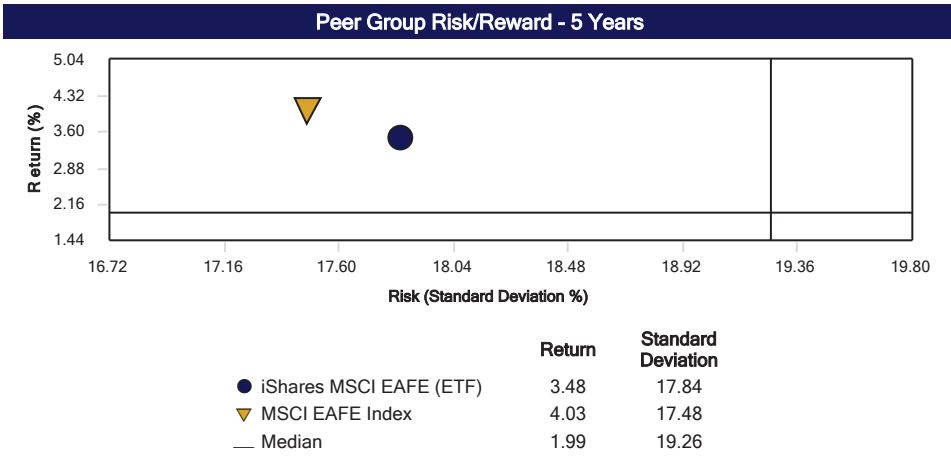
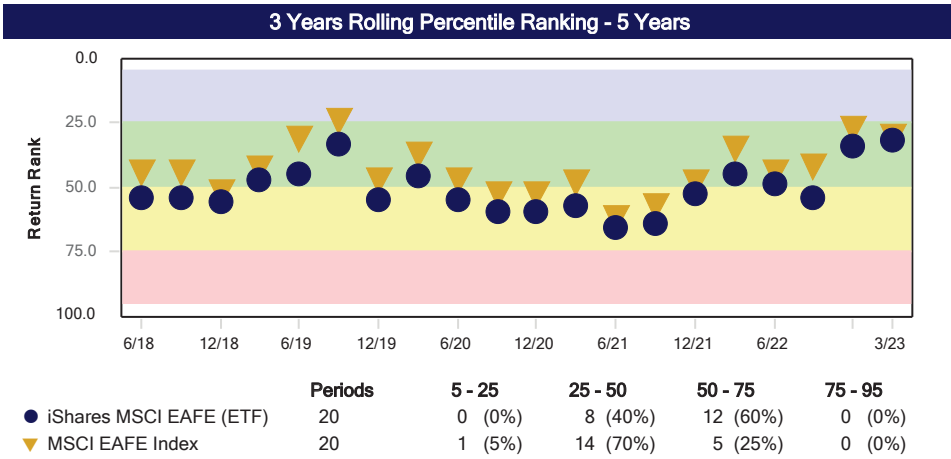
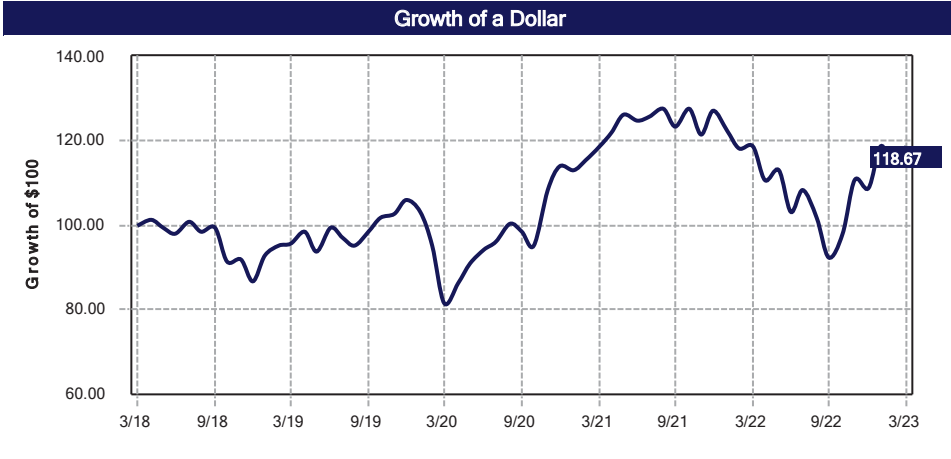
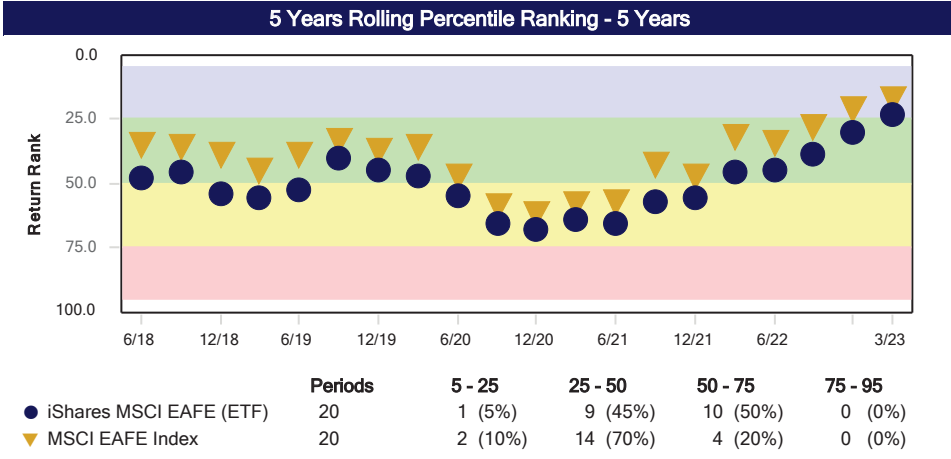
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	8.70	16.79	-1.20	1.06	0.50	108.22	102.61
ICE BofAML All Convertibles, All Qualities	9.55	15.77	0.00	1.00	0.57	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	14.45	17.66	-1.12	1.06	0.80	105.00	101.77
ICE BofAML All Convertibles, All Qualities	14.93	16.58	0.00	1.00	0.87	100.00	100.00

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

Holly Hill Firefighters' Retirement System  
iShares MSCI EAFE (ETF)  
March 31, 2023



### Historical Statistics - 5 Years

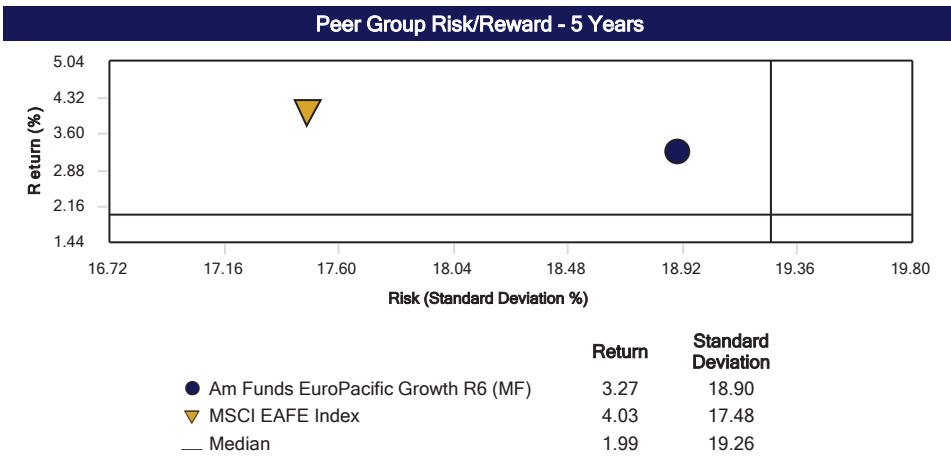
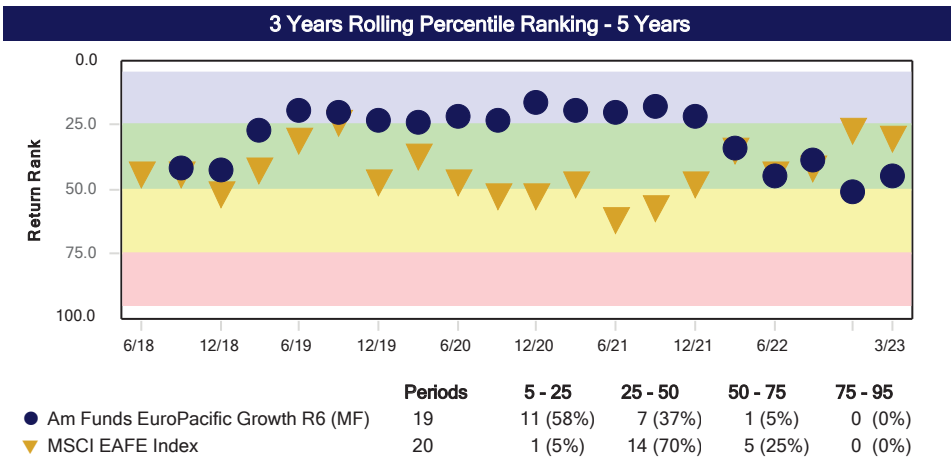
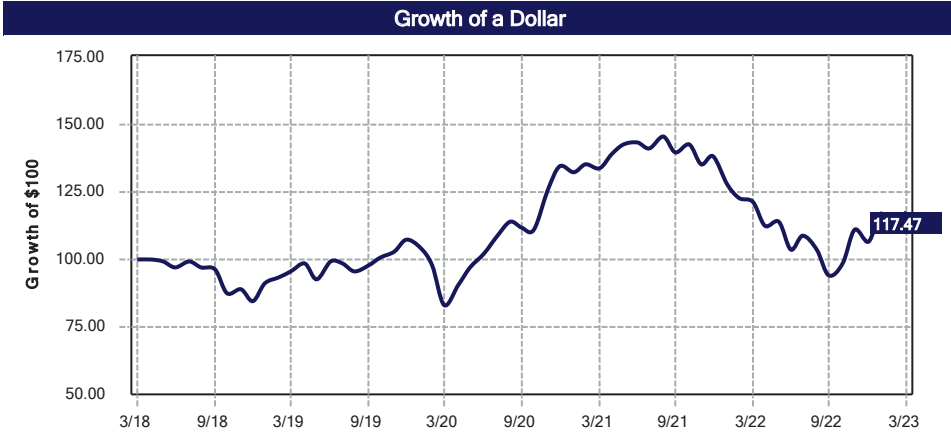
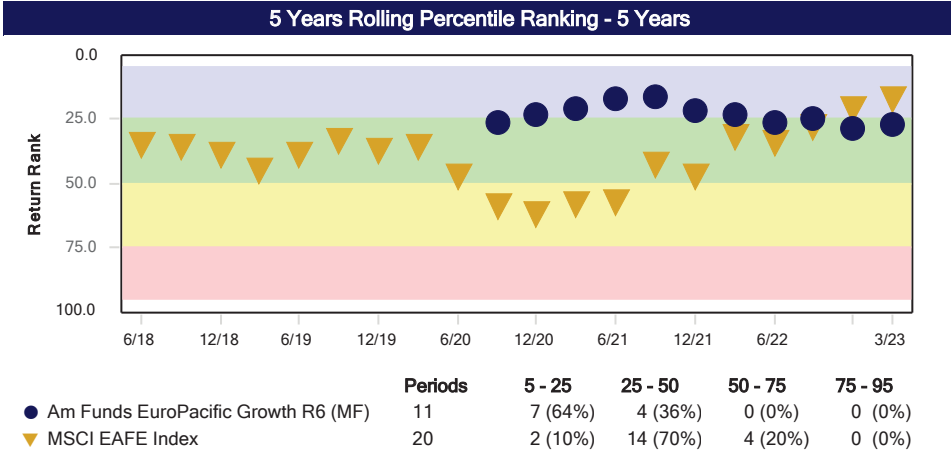
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	3.48	17.84	-0.53	1.01	0.20	102.93	100.56
<i>MSCI EAFE Index</i>	<i>4.03</i>	<i>17.48</i>	<i>0.00</i>	<i>1.00</i>	<i>0.23</i>	<i>100.00</i>	<i>100.00</i>

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	13.27	18.32	-0.32	1.01	0.73	103.18	101.34
<i>MSCI EAFE Index</i>	<i>13.52</i>	<i>17.90</i>	<i>0.00</i>	<i>1.00</i>	<i>0.75</i>	<i>100.00</i>	<i>100.00</i>

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

### Holly Hill Firefighters' Retirement System Am Funds EuroPacific Growth R6 (MF) March 31, 2023



#### Historical Statistics - 5 Years

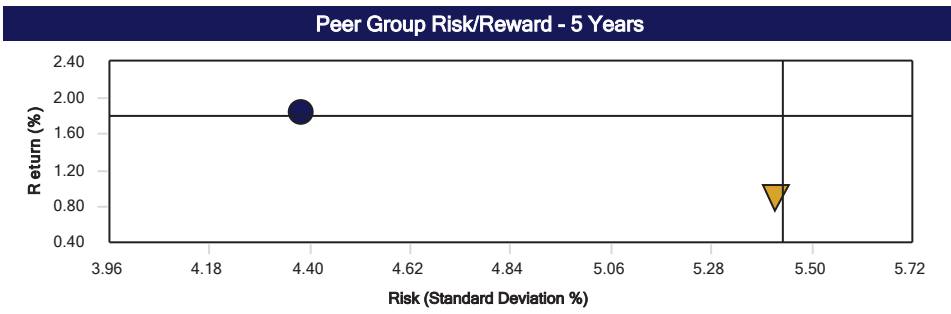
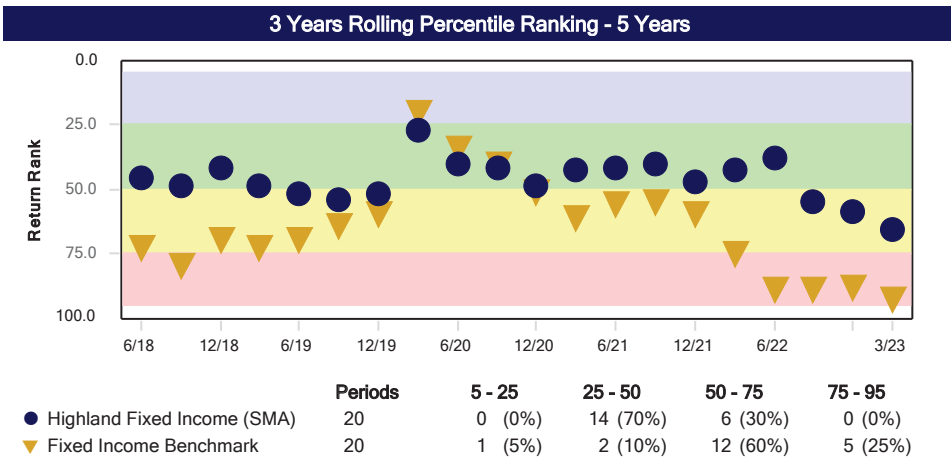
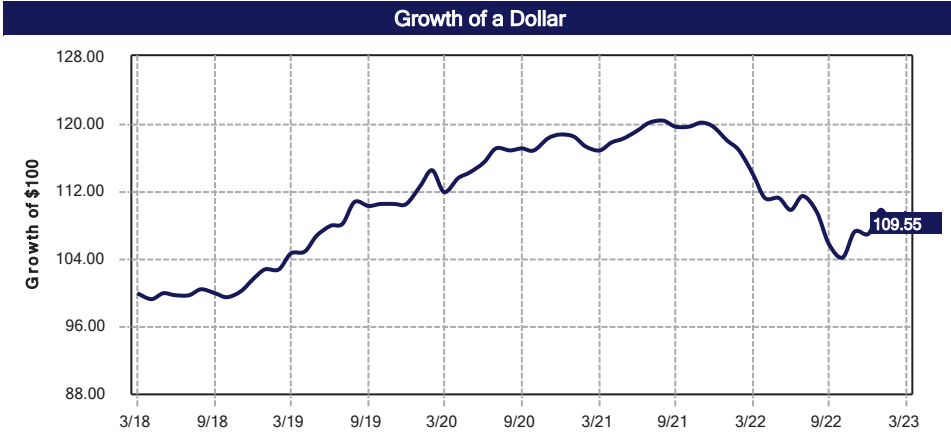
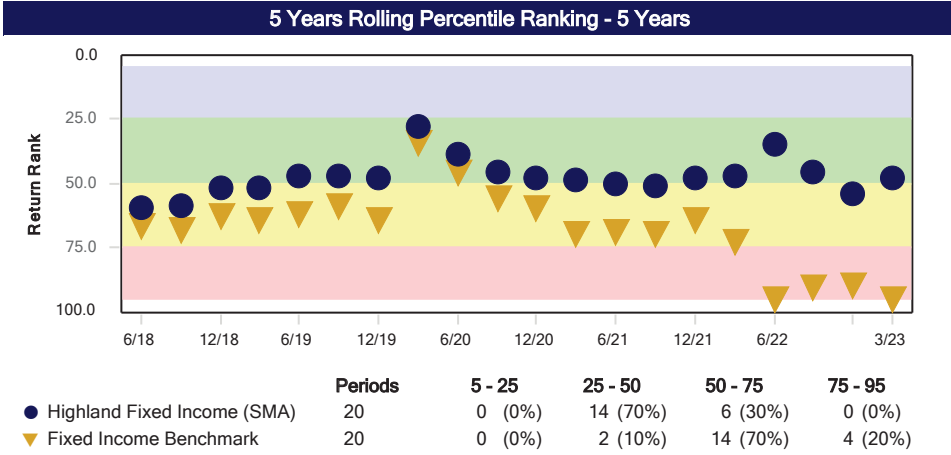
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.27	18.90	-0.66	1.03	0.19	104.31	101.64
MSCI EAFE Index	4.03	17.48	0.00	1.00	0.23	100.00	100.00

#### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.14	19.60	-1.44	1.04	0.64	108.23	101.81
MSCI EAFE Index	13.52	17.90	0.00	1.00	0.75	100.00	100.00

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

### Holly Hill Firefighters' Retirement System Highland Fixed Income (SMA) March 31, 2023



#### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.84	4.38	1.11	0.78	0.12	73.79	88.98
Fixed Income Benchmark	0.90	5.42	0.00	1.00	-0.07	100.00	100.00

#### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	-0.72	4.69	1.33	0.74	-0.32	67.45	83.86
Fixed Income Benchmark	-2.77	6.20	0.00	1.00	-0.57	100.00	100.00

Attachment: 2023-03-31 Quarterly Report (4137 : New Business)

**Holly Hill Firefighters' Retirement System**  
**Glossary**  
**March 31, 2023**

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

**Holly Hill Firefighters' Retirement System  
Glossary  
March 31, 2023**

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

**Holly Hill Firefighters' Retirement System  
Disclosure  
March 31, 2023**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

---

***Burgess Chambers & Associates, Inc.***  
***Institutional Investment Advisors***  
***www.burgesschambers.com***

315 East Robinson Street, Suite 690, Orlando, Florida 32801  
P: 407-644-0111 F: 407-644-0694



**ADVISORY BOARD APPOINTMENT APPLICATION FORM**

PLEASE CHECK THE APPROPRIATE BOX(ES) OF INTEREST:

- Board of Planning & Appeals
- Firefighters Pension Fund Board of Trustees
- Police Pension Fund Board of Trustees

Name of Applicant: JAMES R. BLAND

Home Address: 592 ALDENHAM LANE ORMOND BEACH 32174

Phone: 386-871-4871

E-Mail Address: Jbland@hollyhillfl.org

Are you a registered voter within the City of Holly Hill?  Yes  No

Is your primary residence in the City of Holly Hill?  Yes  No If so, how long? \_\_\_\_\_

Do you own and/or manage a business or property in the City of Holly Hill?  Yes  No If so, how long? \_\_\_\_\_

Are you employed in the City of Holly Hill?  
YES

Business/Employer Name and Address: CITY OF HOLLY HILL 1065 RIDGEWOOD AVE

Business Phone: 386-248-9971

Job Position / Occupation: FIRE CHIEF

**EDUCATION / EXPERIENCE**

List all professional degrees, licenses and certificates: STATE OF FL. Firefighte 142. STATE OF FL Paramedic. AS EMERGENCY MEDICAL SERVICES

Select **ALL** areas of special knowledge or expertise applicable to the board opening you are applying for from the following list:

- Banking / Finance
- Business Development
- Building / Construction
- Promotion Marketing
- Real Estate / Development
- Manufacturing / Industrial
- Industrial Training
- Landscaping
- Law / Contract Administration
- Operations of City Government
- Engineering
- Other

Attachment: Chief Bland's Board Application - 5th Member (4137 : New Business)

How does your knowledge, skills ability or expertise pertain to the board position you are applying for?

I HAVE BEEN A MEMBER OF A 175 PLAN SINCE 1988. I HAVE ATTENDED NUMEROUS MEETINGS AND UNDERSTAND HOW THEY WORK.

Additional information Civic Activities, memberships, etc.

Why are you interested in serving on a City board? TO PROVIDE INFORMATION AND INVITE TO THE BOARD AND ITS MEMBERS.

Have you attended one or more meetings of the board you are applying for? [X] Yes [ ] No

Do you currently serve or have you ever served on a board in Holly Hill or any other government or private board?

[ ] Yes [X] No If so, which board?

How many years have you served on that board? 1

If this is a request for reappointment, how long have you served on this board? 1

Other information you would like to provide:

PROFESSIONAL DRESS CODE POLICY

The City of Holly Hill expects board members to dress appropriately in business casual attire during all board meetings. Customers/Applicants make decisions about the quality of doing business with the City of Holly Hill and the services they receive based on their interaction with you as a board member.

Jeans, t-shirts, shirts without collars and footwear such as flip flops, sneakers, and sandals are NOT appropriate for business casual attire

I hereby acknowledge, in conjunction with the Board membership, that I understand the responsibilities and dress code policy associated with being a Board member and that I have adequate time to serve the City as a Board member. I will become familiar with and abide by the Florida Sunshine Law and I understand that all my comments as a Board member are a matter of public record. If applying for membership to a Pension Board or the Board of Planning and Appeals, I understand that I must file a FORM 1 Statement of Financial Interest disclosure each year and that filing late may result in a fine. My board application will be kept on file with the City Clerk for a period of two years from the date of submission.

Date: May 3, 2023

Signature: [Handwritten Signature]

REVISED – October 2020