

**CITY OF HOLLY HILL, FLORIDA**  
**FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES**  
**AGENDA • AUGUST 17, 2023**

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**City Commission Chamber**

**Firefighters Pension Board Meeting**

**10:00 AM**

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**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

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Dave Bridger  
Michael V. Moon  
Sharon Miller  
Fire Chief Jim Bland

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**CITY CLERK**

Valerie Manning

**1. CALL TO ORDER**

**2. ROLL CALL**

**3. APPROVAL OF MINUTES**

- 1. Minutes - May 18, 2023 Firefighters' Pension Board Meeting  
(Requested by Valerie Manning, City Clerk)

**4. PUBLIC PARTICIPATION**

**5. OLD BUSINESS**

**6. NEW BUSINESS**

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

**7. OTHER BUSINESS**



- A. Meeting Date: November 16, 2023 @ 10:00 AM

**8. BOARD MEMBER COMMENTS**

**9. 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>
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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: 08/17/23 10:00 AM  
Department: City Clerk  
Category: Minutes  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:

**SCHEDULED**

**FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4239) DOC ID: 4239**

**Minutes - May 18, 2023 Firefighters' Pension Board Meeting**

**DISCUSSION:**

Minutes from the May 18, 2023 Firefighters' Pension board meeting.

**MOTION:**

Approve the minutes as submitted by staff.

## Holly Hill Firefighter's Pension Meeting

May 18, 2023

Meeting called to order – 1001

**In attendance:** Tom Sejnowski (Chairman), Dave Bridger (Secretary), Sharon Miller (Board Member), Mike Moon (Board Member), Frank Wan (Financial Advisor), Paul Daragjati (Attorney), Valerie Manning (City Clerk), Michelle Moore (Finance), Nathaniel Perez (Finance).

Motion to approve February 13, 2023 minutes made by Sharon Miller , seconded by Tom Sejnowski. Unanimous vote to approve.

**Public participation:** None.

### Old Business:

Explanation of Ron Spencer's overpayment from the pension fund explained by Tom Sejnowski. Upon retirement, Ron Spencer was supposed to receive a monthly payment of \$3,713.61 until April 30, 2021 at which point his monthly payment was to reduce to \$3,081.40. Due to a clerical error, that change in payment information was never relayed to Salem Trust and thus Ron Spencer's monthly pension payment was never reduced. Ron Spencer received 21 additional payments of \$3,713.61 resulting in an excess payment amount of \$13, 276.41. Ron Spencer was contacted by the board and explained the overpayment situation. Ron Spencer was agreeable with refunding the overpayment over 42 payments \$316.11. A motion was made by Tom Sejnowski to approve the payback plan of 42 consecutive payments of \$316.11/month starting June 30, 2023, making his new monthly pension payout \$2,765.29 and ending November 30, 2026. At which point Ron Spencer's monthly pension payment will return to \$3,081.40. Motion seconded by Sharon Miller. Unanimous vote to approve.

### New Business:

**Frank Wan (Financial Advisor):** 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.

- For the quarter, the System was up \$214K 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%).
- 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%).
- 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 43<sup>rd</sup> percentile.
- For the five year period, the System earned +6.7% (+.65% net), ahead of the Strategic Model (+6.6%) and ranked in the top 15<sup>th</sup> percentile.

- 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.

**Paul Daragjati (Attorney):** Asked the question if the Board set and expected rate of return for the upcoming fiscal year. The question was answered by Tom Sejnowski who responded that he is unsure if the board voted on the rate of return or not, but will investigate to find the answer. Paul informed the board that if a rate of return has not been voted on, then it is allowable for the vote to take place at the next pension board meeting. A notification received from Division of Retirement has inquired as to whether or not the board has folded cancer presumption statute 112.1816 into the existing City of Holly Hill ordinance. Ordinance changes were proposed to fold the cancer presumption into the existing ordinances and there was a question as to whether or not certain parts of the statute applied to all of the benefits. The questions were sent off to the attorney general for an opinion and they ended up agreeing with us that it did not apply, so the decision was made to wait and not amend the existing city ordinance. Division is now requesting that the city ordinance be amended to reference the statute. Paul drafted a proposed ordinance change of which hard copies were passed out the board members. Direction was given by Paul for the board to contact the city attorney to review the proposed ordinance change. Overview of the proposed ordinance change, the state statute references a number of different cancers, so the proposed ordinance change only references FSS112.1816 and not each individual for of cancer. If there are any changes at the state level, then there would be no need to redraft the city's ordinance. With direction from the board, Paul will provide the proposed ordinance changes to the city's attorney and verbalized that the city manager has already received a copy of the proposed ordinance changes. Motion to approve the proposed ordinance change made by Tom Sejnowski, seconded by Dave Bridger. Unanimous vote to approve. SB7024 which passed legislature and does not affect the pension fund directly, but it affects the Florida State Retirement System. SB7024 reduces normal retirement from 30 years to 25 years for public safety, removes age restrictions to enter DROP, increases DROP time from 60 months to 96 months, and increases interest paid in the drop from 1.3% to 4%. SB256 which again does not directly affect the pension fund, but Paul still wanted to make the board aware of the bill in case questions arise in the future.

Vote to approve appointment of James Bland as fifth member of the board. Motion made by Tom Sejnowski, seconded by Sharon Miller. Unanimous vote to approve.

Motion to adjourn made by Tom Sejnowski, seconded by Sharon Miller. Unanimous vote to approve.

Meeting adjourned - 1035



## Firefighters Pension Board

SCHEDULED

Meeting: 08/17/23 10:00 AM  
 Department: City Clerk  
 Category: New Business  
 Prepared By: Valerie Manning  
 Initiator: Valerie Manning  
 Sponsors:

**FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4240)** DOC ID: 4240

## New Business

### NEW BUSINESS:

- ✓ 2<sup>nd</sup> Quarter Report - Frank Wan - Burgess Chambers & Associates - June 30, 2023
- ✓ Budget FY2023-2024 - Holly Hill Municipal Firefighters' Pension Trust
- ✓ **APPROVED - Ordinance 3062** - Ordinance of the City of Holly Hill, Florida, Amending Chapter 42 (Pensions and Retirement), Article III - Firefighters Retirement System, of the Code of Ordinances of the City of Holly Hill, Florida, Providing for the Holly Hill Firefighters Retirement System to Provide Disability Retirement Benefits for Cancer Diagnoses Pursuant to Section 112.1816 of the Florida Statutes; Providing for a Repealer; Providing for a Savings Clause; Providing for Codification; Providing for Severability; and Providing for an Effective Date. (*Adopted at the City Commission meeting on Tuesday, August 8, 2023 for second and final reading*)



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

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***June 30, 2023***

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# Holly Hill Firefighters' Retirement System

## Investment Performance Period Ending June 30, 2023

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 © Housing Affordability Crisis July 2023

Based on a survey of 2023 household income, the National Association of Home Builders (NAHB) created the chart to the right known as the “Highest Priced Homes They Can Afford”.

At the base of the pyramid, thirty-nine million households cannot afford a home priced above \$150,000, which puts the word “affordability” into perspective, as the median new single-family home was \$425,786 as of March 2023.

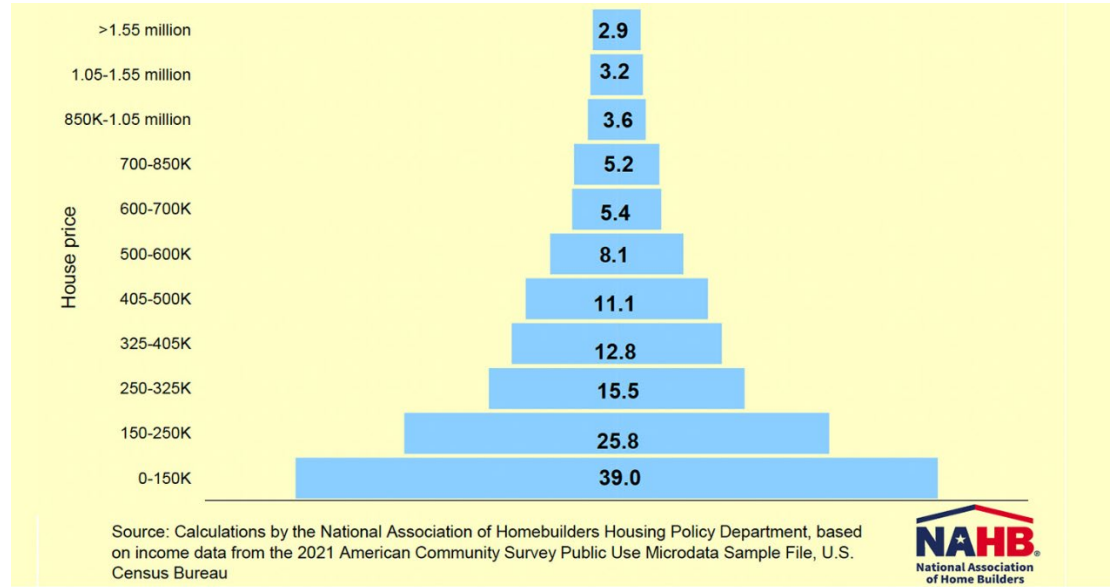
Separately, the national average of a 30-year mortgage currently stands at 7.4%, up from 5.7% twelve months ago. The year-over-year change translates to a 30% growth in interest payments, which further diminishes the word “affordability”.

Along with higher real estate prices and mortgage rates, renters are also facing similar problems. Over the past two decades, more than 70% of the apartments built are considered “Class A”, offering luxury amenities in great locations. Higher inflation has translated into growing rental rates, forcing individuals and families to seek and relocate to cheaper areas, often leading to longer commutes and higher transportation costs.

Further headwinds to renters include the risk of losing nearly 200,000 affordable housing units over the next five years, as U.S. government protections end for many rental properties, freeing landlords to begin raising rents.

The housing affordability crisis, caused by household incomes not keeping pace with rising home prices and rents is a serious national problem. Coupled with record household debt (+\$17 trillion), this issue will be a source of continuing pain for individuals and families. Many current homeowners hold mortgages at lower rates than currently available. They are less willing to sell today, thereby contributing further to the housing shortage. While there is no simple solution to alleviate the lack of supply, lower borrowing rates in the future will likely ease the burden and free up new housing inventory – thereby improving affordability.

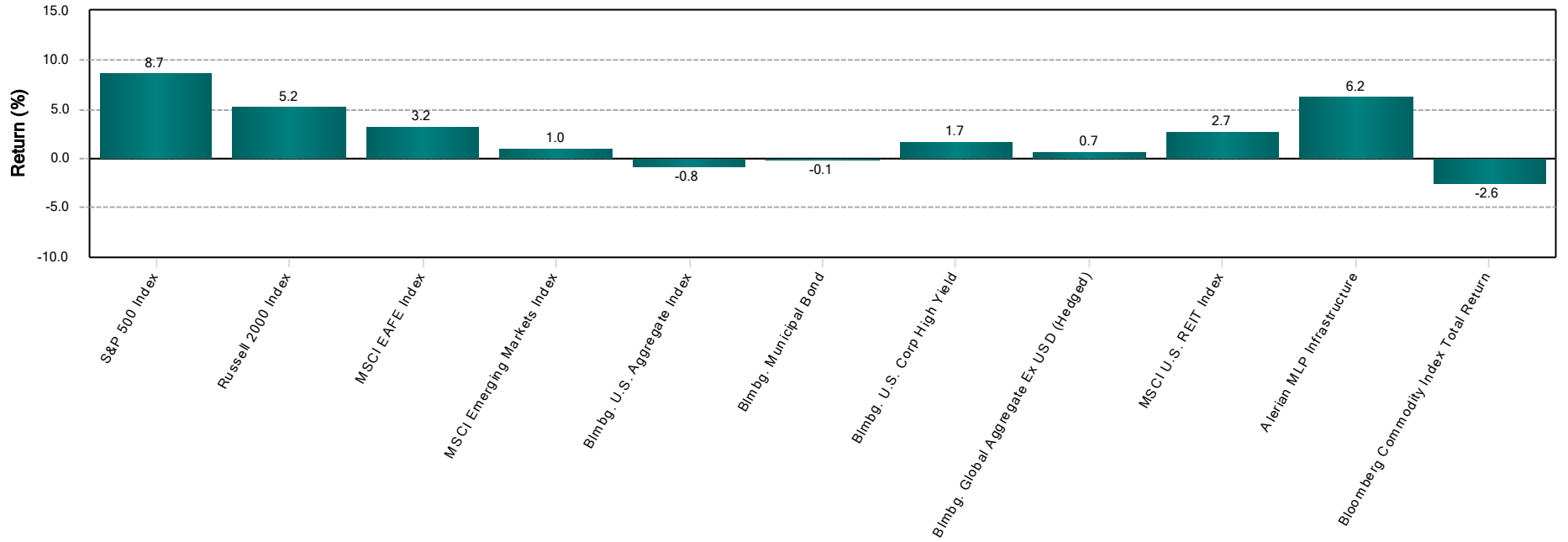
Sources: NAHB, New York Fed, Axios, and WSJ.



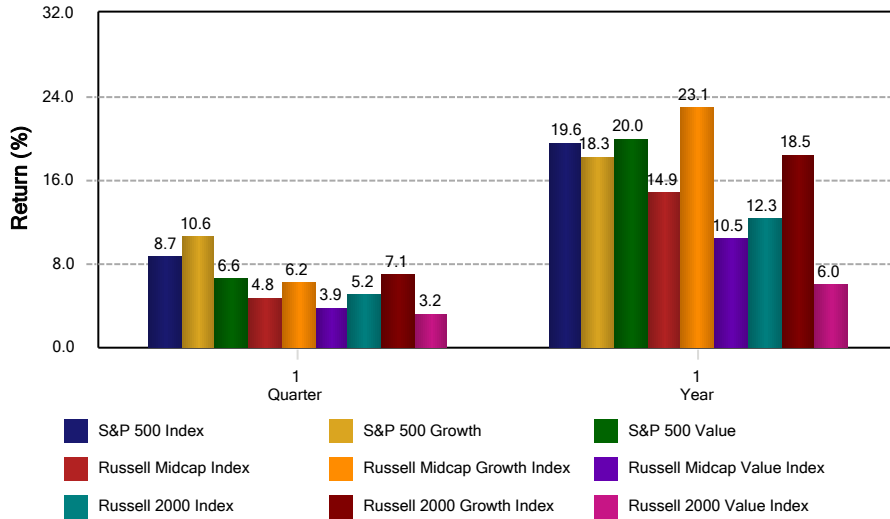
Quarterly Market Summary

June 30, 2023

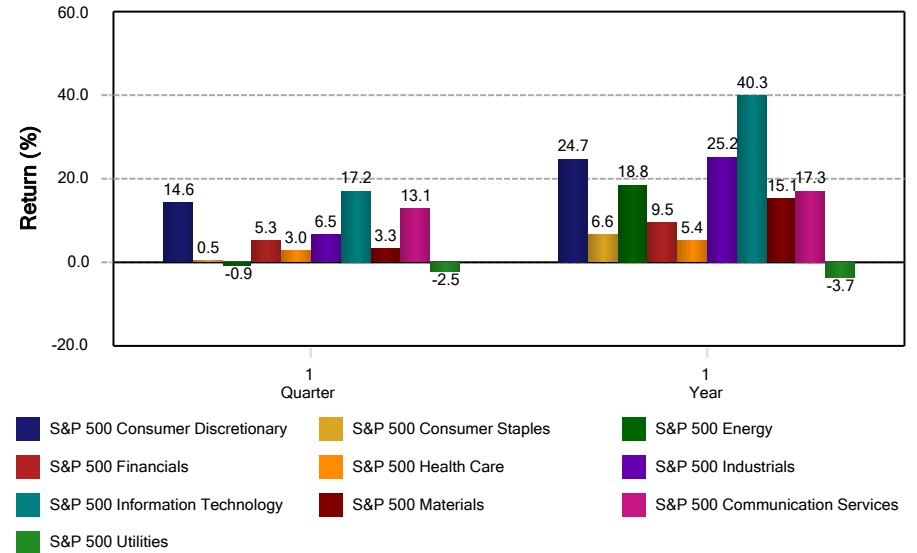
1 Quarter Performance



US Market Indices Performance



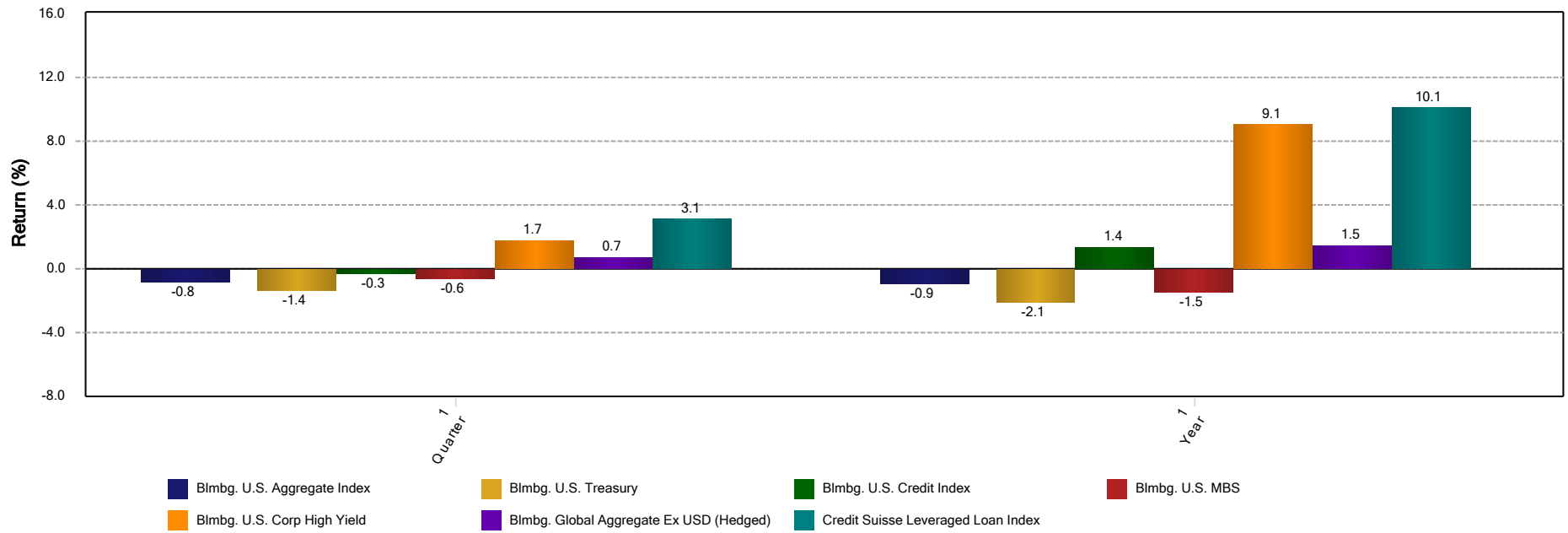
US Market Sector Performance



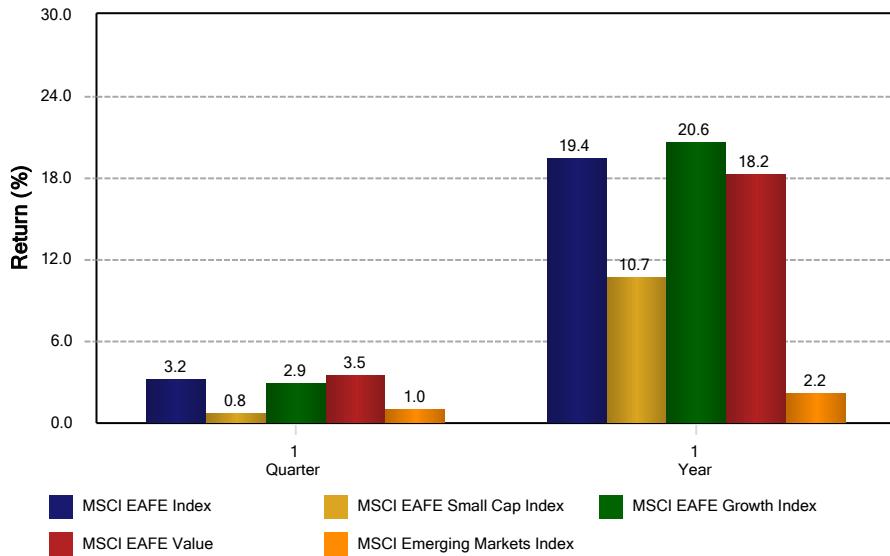
Quarterly Market Summary

June 30, 2023

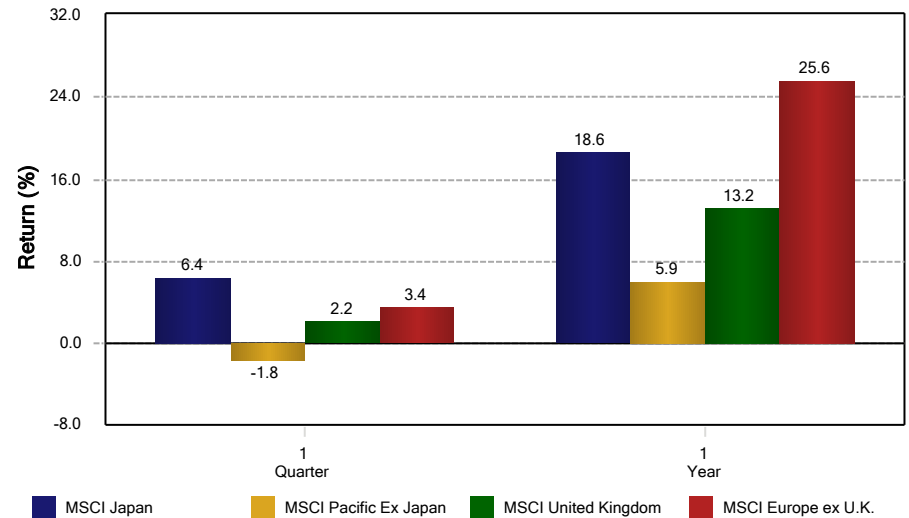
Fixed Income Market Sector Performance



Intl Equity Indices Performance



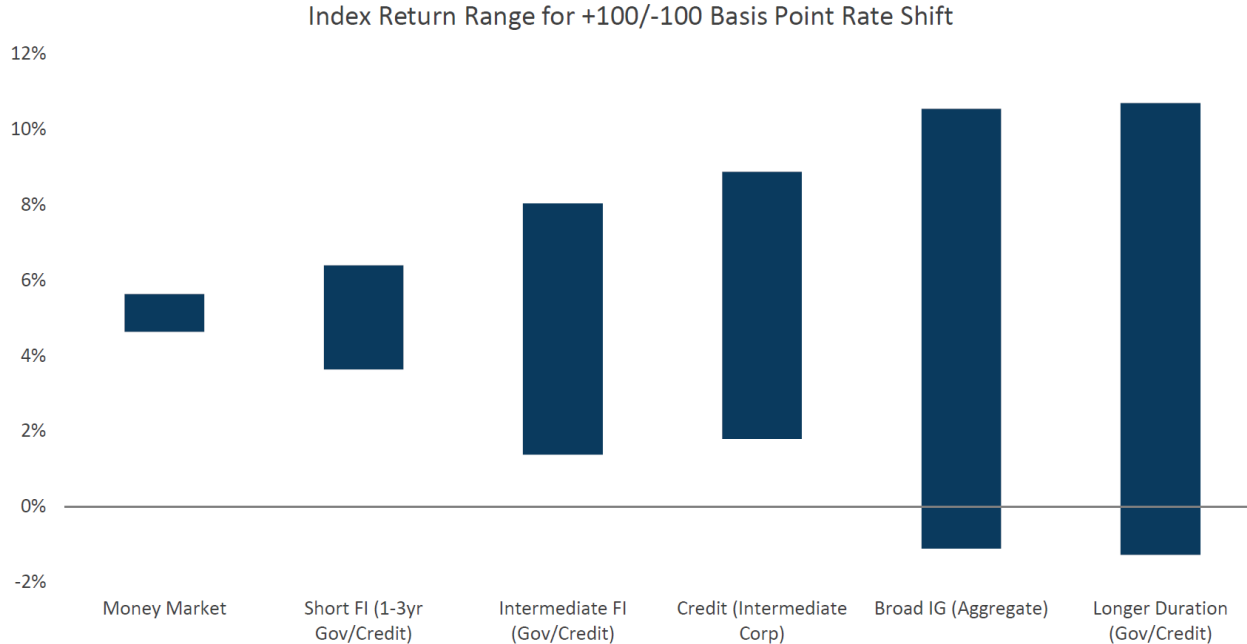
Intl Equity Region Performance



Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

### Holly Hill Firefighters' Retirement System Total Fund Investment Summary June 30, 2023

Below are return expectations for fixed income based on 4 hikes OR cuts (+100/-100 bps). Given the higher interest rate environment, returns will most likely be positive for bonds.



- o For the quarter, the System was up \$169K or +3.0% net, behind the strategic model (+3.3%). The best four performers were: Vanguard S&P 500 (+8.7%), SPDR Bloomberg Convertible (+4.9%), Fidelity Mid-Cap Index (+4.8%) and iShares Russell Mid-Cap (+4.8%).
- o For the one-year period, the System was up \$446K or +8.3% net, behind the strategic model (+9.7%). The best three performers were: Vanguard S&P 500 (+19.4%), iShares MSCI EAFE (+19.1%) and Euro Pacific Growth (+16.3%).
- o For the three-year period, the System earned +7.2% (+6.9% net), behind the Strategic Model (+7.3%).
- o For the five-year period, the System earned +7.0% (+6.8% net), similar to the Strategic Model (+6.9%) and ranked in the top 30th percentile.

Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

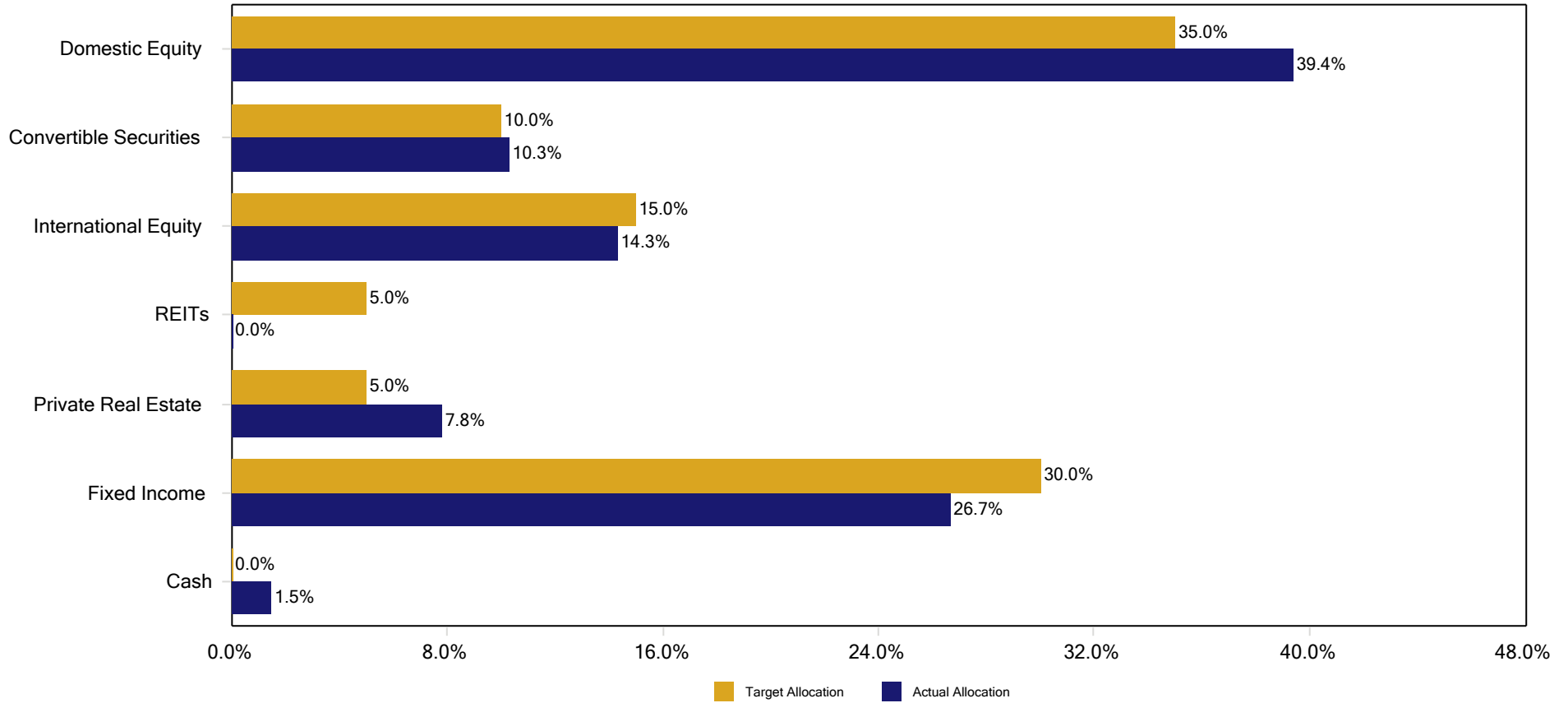


Holly Hill Firefighters' Retirement System  
Investment Performance - Net  
June 30, 2023

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	5,667,237	5,205,786	5,374,826	5,036,300	4,546,084
Contributions	-16,959	-40,829	-1,959	-334,307	-449,298
Gain/Loss	169,061	654,382	446,472	1,117,346	1,722,554
Ending Market Value	5,819,339	5,819,339	5,819,339	5,819,339	5,819,339
Total Fund (%)	3.0	12.6	8.3	6.9	6.8
Strategic Model (%)	3.3	15.1	9.7	7.3	6.9

Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

### Holly Hill Firefighters' Retirement System Actual vs. Target Asset Allocation June 30, 2023

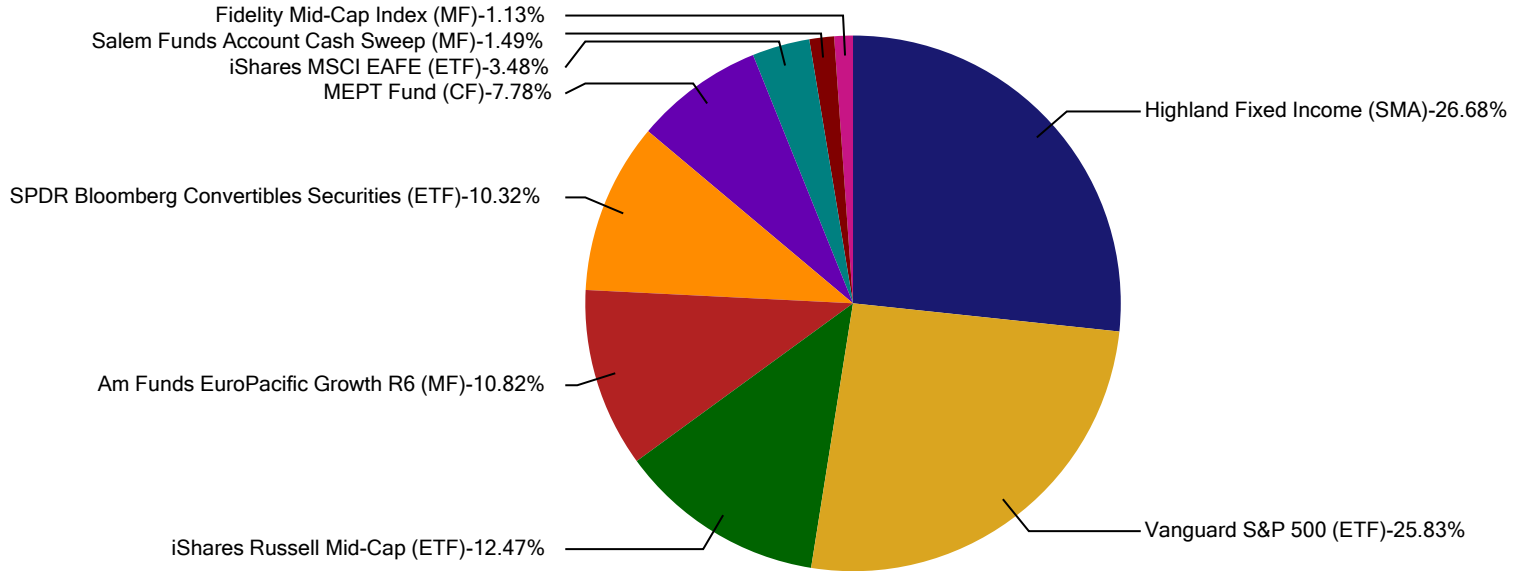


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>5,819,339</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	2,294,882	39.4	35.0	4.4
Convertible Securities	600,311	10.3	10.0	0.3
International Equity	832,203	14.3	15.0	-0.7
REITs	0	0.0	5.0	-5.0
Private Real Estate	452,797	7.8	5.0	2.8
Fixed Income	1,552,465	26.7	30.0	-3.3
Cash	86,681	1.5	0.0	1.5

Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

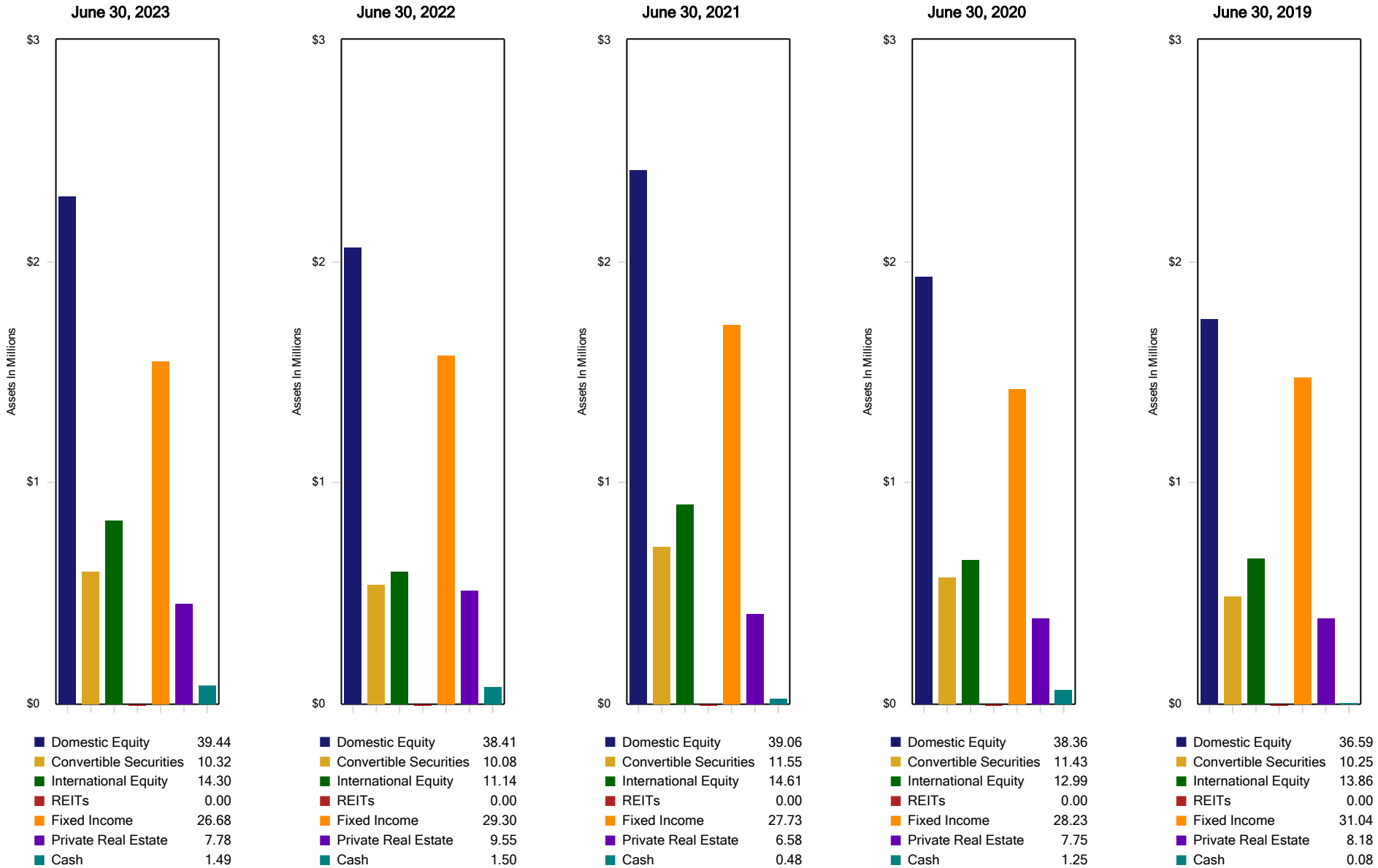
### Holly Hill Firefighters' Retirement System Asset Allocation

June 30, 2023 : 5,819,339



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Highland Fixed Income (SMA)	1,552,465	26.68
■ Vanguard S&P 500 (ETF)	1,503,364	25.83
■ iShares Russell Mid-Cap (ETF)	725,480	12.47
■ Am Funds EuroPacific Growth R6 (MF)	629,856	10.82
■ SPDR Bloomberg Convertibles Securities (ETF)	600,311	10.32
■ MEPT Fund (CF)	452,797	7.78
■ iShares MSCI EAFE (ETF)	202,348	3.48
■ Salem Funds Account Cash Sweep (MF)	86,681	1.49
■ Fidelity Mid-Cap Index (MF)	66,038	1.13

## Holly Hill Firefighters' Retirement System Historical Asset Allocation June 30, 2023



Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

**Holly Hill Firefighters' Retirement System**  
**Asset Allocation & Performance - Gross**  
**June 30, 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>5,819,339</b>	<b>3.1 (50)</b>	<b>12.8 (62)</b>	<b>8.6 (55)</b>	<b>7.2 (61)</b>	<b>7.0 (30)</b>
Strategic Model		3.3	15.1	9.7	7.3	6.9
<b>Equity</b>	<b>3,727,396</b>	<b>5.8</b>	<b>22.4</b>	<b>16.5</b>	<b>11.3</b>	<b>9.3</b>
<b>Domestic Equity</b>	<b>2,294,882</b>	<b>7.3</b>	<b>23.2</b>	<b>17.8</b>	<b>13.9</b>	<b>11.1</b>
Vanguard S&P 500 (ETF)	1,503,364	8.7	25.6	19.4	14.6	12.3
S&P 500 Index		8.7	25.7	19.6	14.6	12.3
Fidelity Mid-Cap Index (MF)	66,038	4.8	19.1	15.0	N/A	N/A
iShares Russell Mid-Cap (ETF)	725,480	4.8	19.0	15.0	12.6	8.5
S&P MidCap 400 Index		4.9	20.6	17.6	15.4	7.8
<b>Convertible Securities</b>	<b>600,311</b>	<b>4.9</b>	<b>12.8</b>	<b>11.2</b>	<b>7.7</b>	<b>9.4</b>
SPDR Bloomberg Convertibles Securities (ETF)	600,311	4.9	12.8	11.2	7.7	9.4
ML All Convertibles, All Qualities		4.6	10.3	10.6	8.6	9.7
<b>International Equity</b>	<b>832,203</b>	<b>2.5</b>	<b>29.5</b>	<b>17.1</b>	<b>7.0</b>	<b>4.8</b>
iShares MSCI EAFE (ETF)	202,348	3.3	32.7	19.1	9.4	4.9
Am Funds EuroPacific Growth R6 (MF)	629,856	2.3	28.2	16.3	6.0	4.8
MSCI EAFE Index		3.2	31.6	19.4	9.5	4.9
<b>Private Real Estate</b>	<b>452,797</b>	<b>-4.5</b>	<b>-12.1</b>	<b>-10.5</b>	<b>7.9</b>	<b>6.3</b>
MEPT Fund (CF)	452,797	-4.5	-12.1	-10.5	7.9	6.3
NCREIF Fund Index-ODCE (VW)		-2.7	-10.4	-10.0	8.0	6.5
<b>Fixed Income</b>	<b>1,552,465</b>	<b>-0.8</b>	<b>2.7</b>	<b>-1.1</b>	<b>-2.0</b>	<b>1.7</b>
Highland Fixed Income (SMA)	1,552,465	-0.8 (62)	2.7 (99)	-1.1 (90)	-2.0 (9)	1.7 (15)
Fixed Income Benchmark		-0.8	4.0	-0.9	-4.0	0.8
<b>Cash</b>	<b>86,681</b>	<b>1.2</b>	<b>3.3</b>	<b>3.8</b>	<b>1.3</b>	<b>2.0</b>
Salem Funds Account Cash Sweep (MF)	86,681	1.2	3.3	3.8	1.3	1.6
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6	1.3	1.6

**Holly Hill Firefighters' Retirement System**  
**Asset Allocation & Performance - Net**  
**June 30, 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>5,819,339</b>	<b>3.0</b>	<b>12.6</b>	<b>8.3</b>	<b>6.9</b>	<b>6.8</b>
Strategic Model		3.3	15.1	9.7	7.3	6.9
<b>Equity</b>	<b>3,727,396</b>	<b>5.8</b>	<b>22.2</b>	<b>16.2</b>	<b>11.0</b>	<b>9.1</b>
<b>Domestic Equity</b>	<b>2,294,882</b>	<b>7.3</b>	<b>23.2</b>	<b>17.7</b>	<b>13.8</b>	<b>11.0</b>
Vanguard S&P 500 (ETF)	1,503,364	8.7 (34)	25.6 (39)	19.4 (37)	14.6 (20)	12.3 (23)
S&P 500 Index		8.7	25.7	19.6	14.6	12.3
Fidelity Mid-Cap Index (MF)	66,038	4.8 (43)	19.0 (32)	15.0 (25)	N/A	N/A
iShares Russell Mid-Cap (ETF)	725,480	4.7 (45)	18.8 (37)	14.8 (28)	12.3 (77)	8.3 (32)
S&P MidCap 400 Index		4.9	20.6	17.6	15.4	7.8
<b>Convertible Securities</b>	<b>600,311</b>	<b>4.8</b>	<b>12.5</b>	<b>10.8</b>	<b>7.3</b>	<b>9.0</b>
SPDR Bloomberg Convertibles Securities (ETF)	600,311	4.8 (2)	12.5 (1)	10.8 (17)	7.3 (26)	9.0 (44)
ML All Convertibles, All Qualities		4.6	10.3	10.6	8.6	9.7
<b>International Equity</b>	<b>832,203</b>	<b>2.4</b>	<b>29.1</b>	<b>16.7</b>	<b>6.5</b>	<b>4.4</b>
iShares MSCI EAFE (ETF)	202,348	3.3 (29)	32.4 (17)	18.7 (19)	9.1 (25)	4.6 (25)
Am Funds EuroPacific Growth R6 (MF)	629,856	2.2 (57)	27.7 (39)	15.8 (35)	5.5 (57)	4.3 (29)
MSCI EAFE Index		3.2	31.6	19.4	9.5	4.9
<b>Private Real Estate</b>	<b>452,797</b>	<b>-4.7</b>	<b>-12.7</b>	<b>-11.3</b>	<b>6.9</b>	<b>5.4</b>
MEPT Fund (CF)	452,797	-4.7	-12.7	-11.3	6.9	5.4
NCREIF Fund Index-ODCE (VW)		-2.7	-10.4	-10.0	8.0	6.5
<b>Fixed Income</b>	<b>1,552,465</b>	<b>-0.9</b>	<b>2.5</b>	<b>-1.4</b>	<b>-2.2</b>	<b>1.5</b>
Highland Fixed Income (SMA)	1,552,465	-0.9	2.5	-1.4	-2.2	1.5
Fixed Income Benchmark		-0.8	4.0	-0.9	-4.0	0.8

Holly Hill Firefighters' Retirement System  
 Asset Allocation & Performance - Net  
 June 30, 2023

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	86,681	1.2	3.3	3.8	1.3	2.0
Salem Funds Account Cash Sweep (MF)	86,681	1.2	3.3	3.8	1.3	1.6
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6	1.3	1.6

**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.

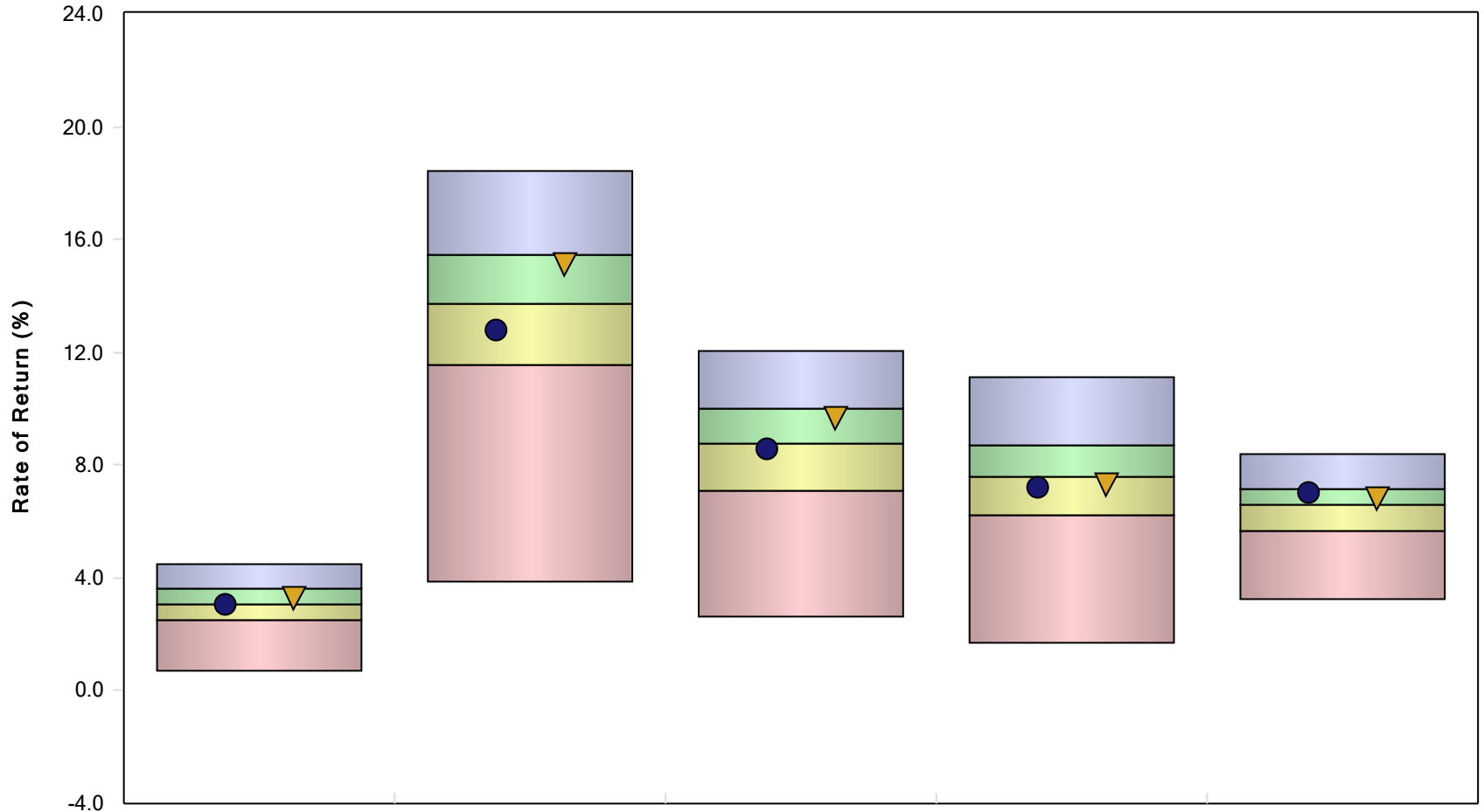
**2 FI Benchmark:** eff 10/09 100% BC Agg. eff 6/05 100% BC Int Agg. eff 6/01 100% BC Agg.

**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

**5** 06/30/2023 market values for the Vanguard S&P 500 (cusip: 922908363) include a July dividend accrual.

### Holly Hill Firefighters' Retirement System Peer Universe Quartile Ranking June 30, 2023

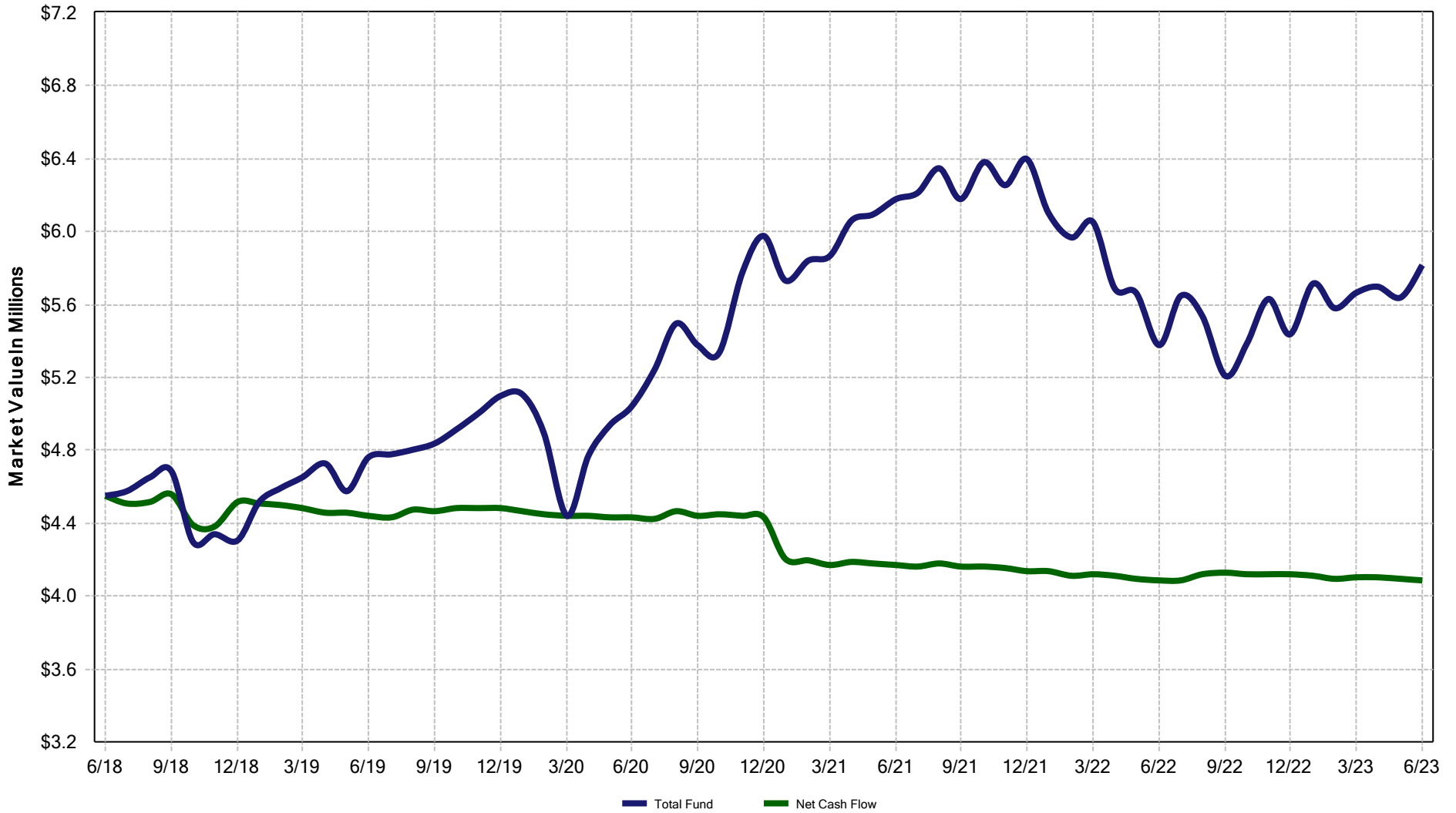


	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	3.1 (50)	12.8 (62)	8.6 (55)	7.2 (61)	7.0 (30)
▼ Strategic Model	3.3 (40)	15.1 (31)	9.7 (32)	7.3 (58)	6.9 (37)
5th Percentile	4.5	18.4	12.0	11.1	8.4
1st Quartile	3.6	15.5	10.0	8.7	7.1
Median	3.0	13.7	8.8	7.6	6.6
3rd Quartile	2.5	11.6	7.1	6.2	5.6
95th Percentile	0.7	3.8	2.6	1.7	3.3

Parentheses contain percentile rankings.

Calculation based on quarterly data.

### Holly Hill Firefighters' Retirement System Growth of Investments July 1, 2018 Through June 30, 2023

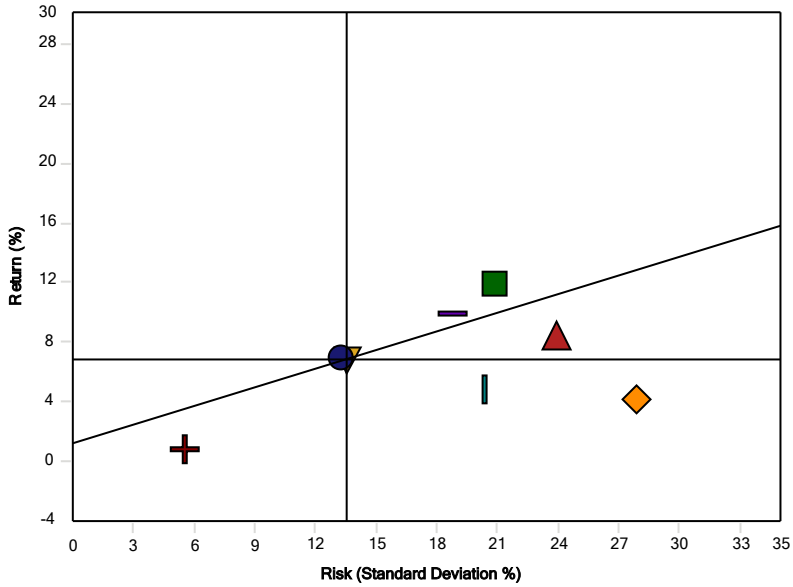


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$4,546,084	\$5,819,339	7.0

Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

### Holly Hill Firefighters' Retirement System Capital Market Line Period Ending June 30, 2023

#### 5 Years Risk/Reward

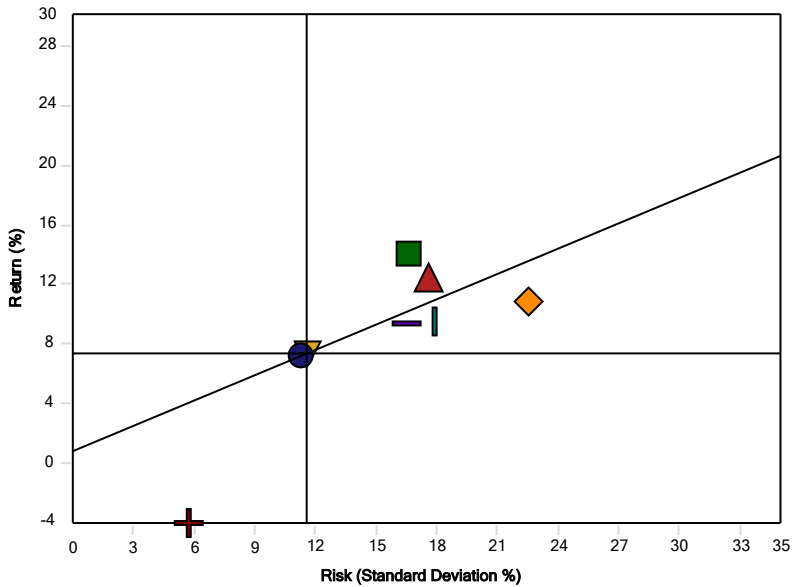


- Total Fund
- ▼ Strategic Model
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- | MSCI EAFE Index
- + Blmbg. U.S. Aggregate Index

#### 5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
<b>Total Fund</b>	<b>7.04</b>	<b>13.20</b>	<b>0.97</b>	<b>0.33</b>
Strategic Model	6.86	13.50	1.00	0.00
Russell 1000 Index	11.92	20.90	1.53	2.06
Russell Midcap Index	8.46	23.88	1.73	-2.01
Russell 2000 Index	4.21	27.88	1.92	-6.34
ML All Conv Ex. 144A AQ Index	9.99	18.81	1.27	1.68
MSCI EAFE Index	4.90	20.36	1.45	-4.00
Blmbg. U.S. Aggregate Index	0.77	5.51	0.17	-0.35

#### 3 Years Risk/Reward



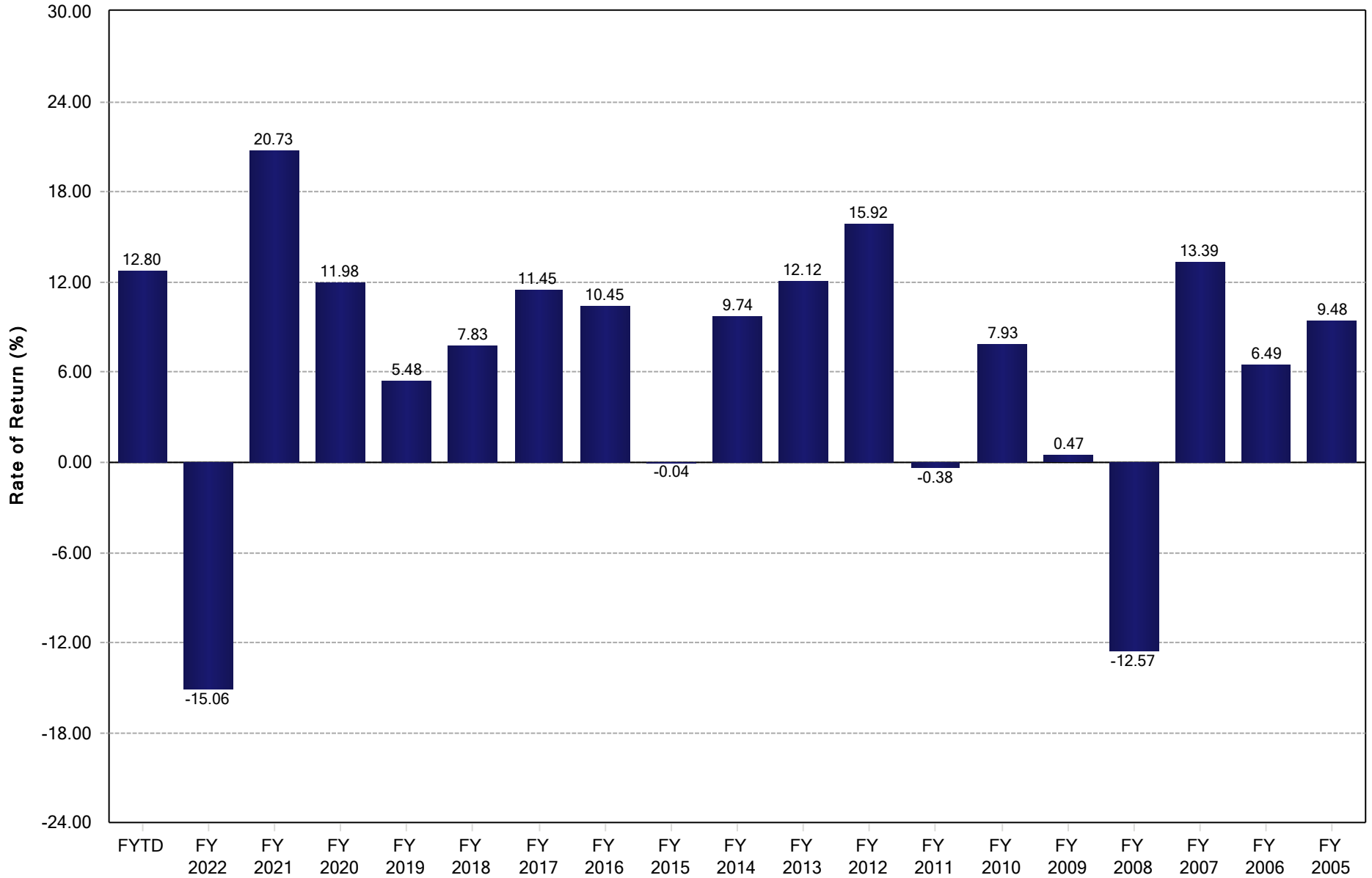
- Total Fund
- ▼ Strategic Model
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- | MSCI EAFE Index
- + Blmbg. U.S. Aggregate Index

#### 3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
<b>Total Fund</b>	<b>7.20</b>	<b>11.31</b>	<b>0.96</b>	<b>0.11</b>
Strategic Model	7.34	11.59	1.00	0.00
Russell 1000 Index	14.09	16.56	1.40	3.89
Russell Midcap Index	12.50	17.62	1.48	1.96
Russell 2000 Index	10.82	22.51	1.66	-0.19
ML All Conv Ex. 144A AQ Index	9.43	16.50	1.21	0.97
MSCI EAFE Index	9.48	17.86	1.44	-0.55
Blmbg. U.S. Aggregate Index	-3.97	5.69	0.39	-6.73

Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

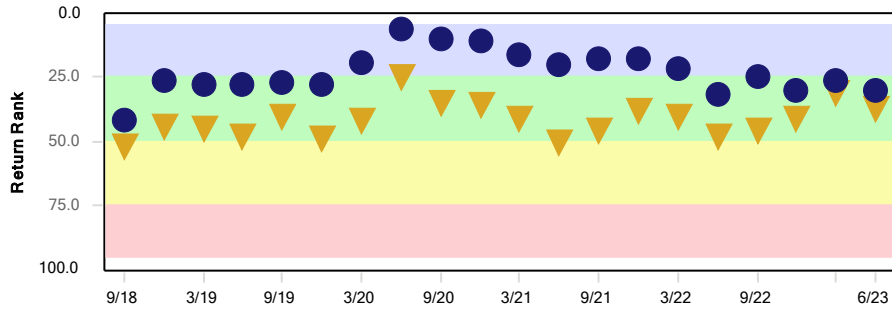
### Holly Hill Firefighters' Retirement System Fiscal Year Rates of Return June 30, 2023



Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

## Holly Hill Firefighters' Retirement System Total Fund June 30, 2023

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

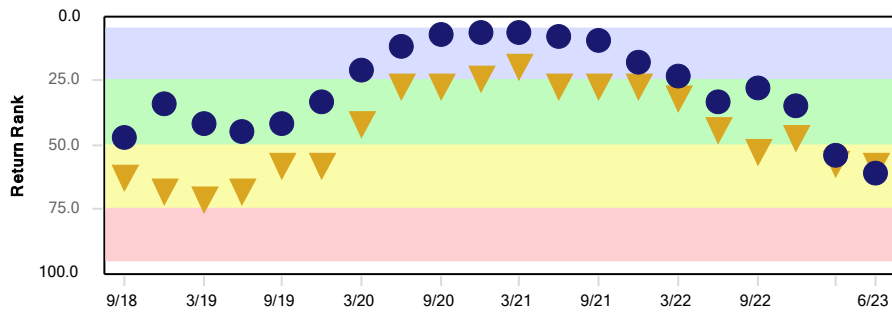


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ Strategic Model	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

**Growth of a Dollar**

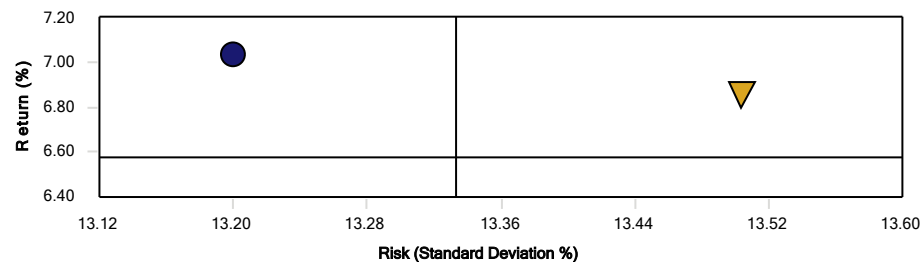


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
▼ Strategic Model	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

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



	Return	Standard Deviation
● Total Fund	7.04	13.20
▼ Strategic Model	6.86	13.50
— Median	6.58	13.33

**Historical Statistics - 5 Years**

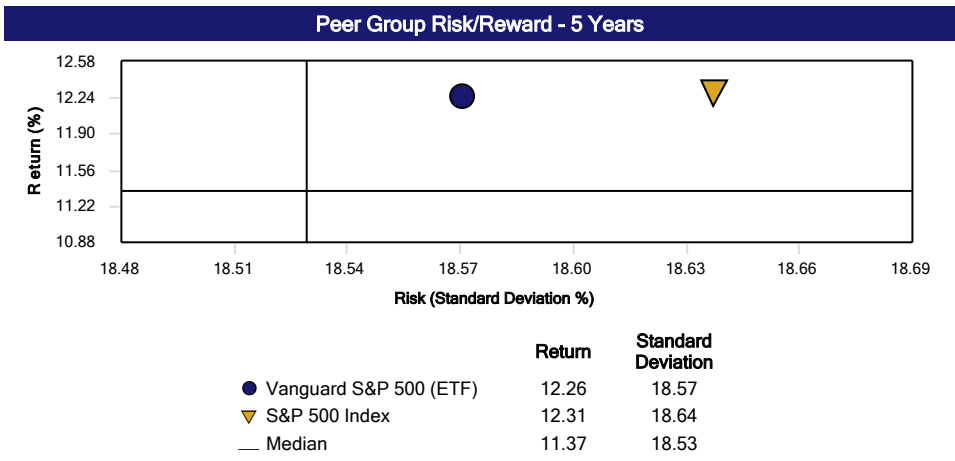
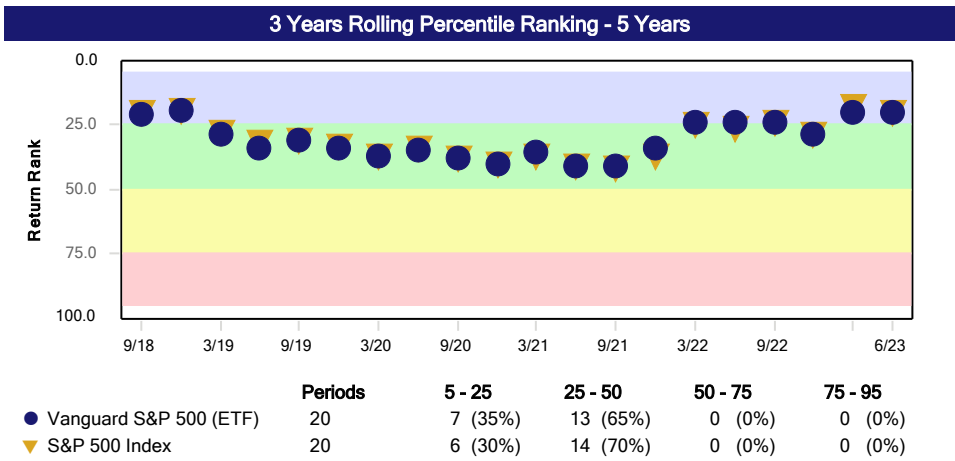
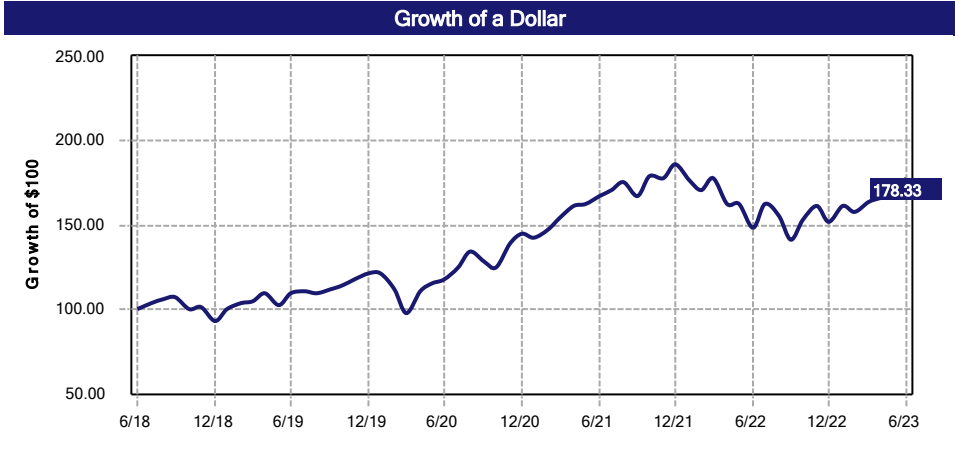
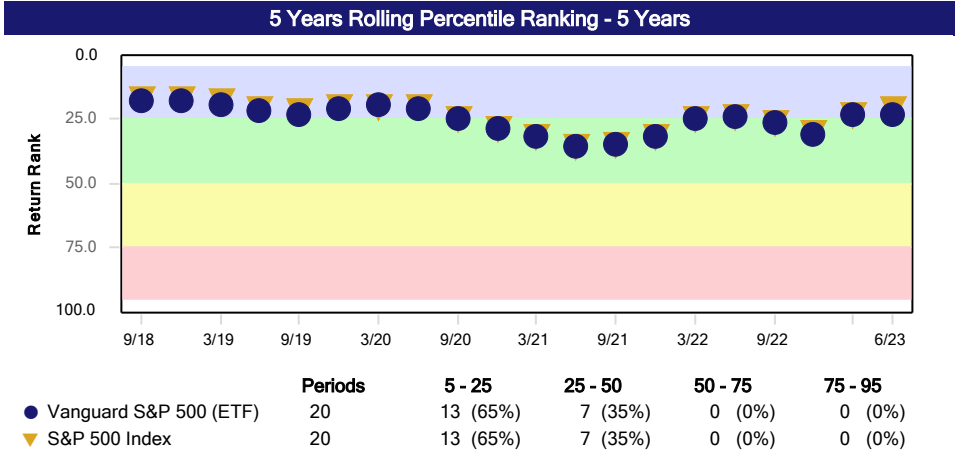
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.04	13.20	0.33	0.97	0.47	94.21	97.74
Strategic Model	6.86	13.50	0.00	1.00	0.45	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.20	11.31	0.11	0.96	0.57	94.32	96.19
Strategic Model	7.34	11.59	0.00	1.00	0.57	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

## Holly Hill Firefighters' Retirement System Vanguard S&P 500 (ETF) June 30, 2023



### Historical Statistics - 5 Years

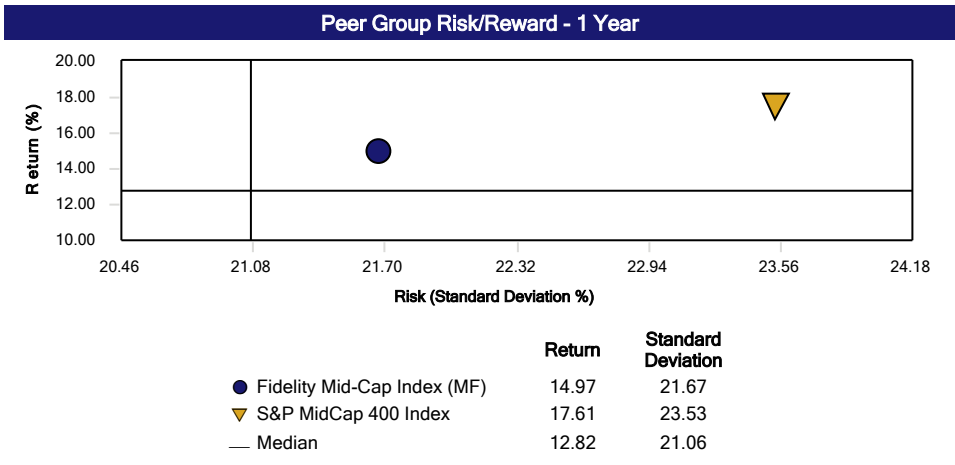
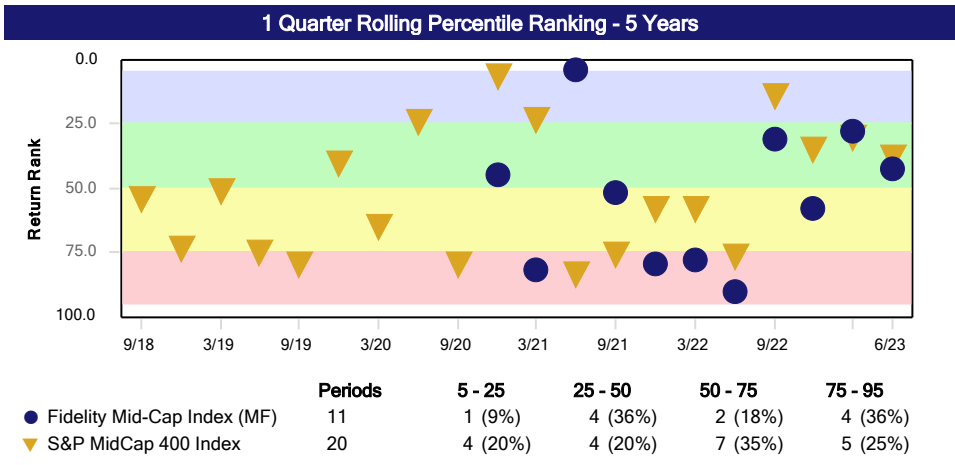
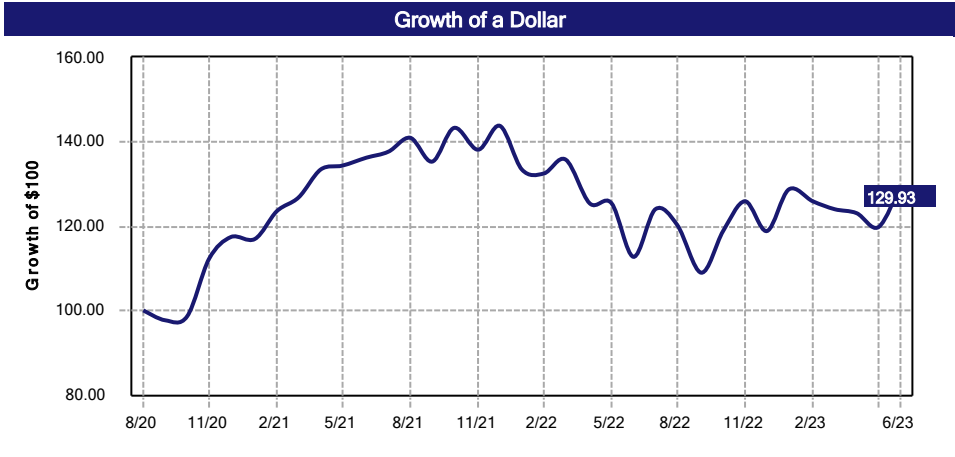
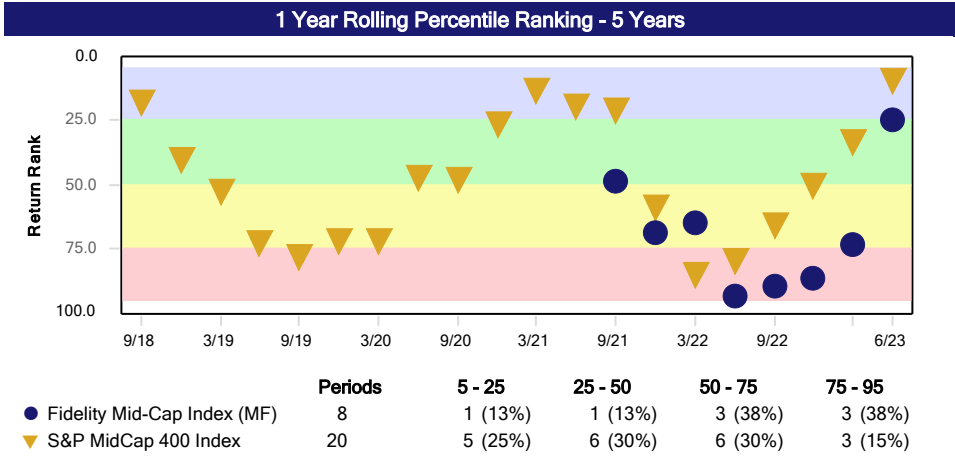
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	12.26	18.57	0.00	1.00	0.63	99.74	99.70
S&P 500 Index	12.31	18.64	0.00	1.00	0.64	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	14.59	17.93	0.00	1.00	0.78	100.13	100.06
S&P 500 Index	14.60	17.93	0.00	1.00	0.78	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

### Holly Hill Firefighters' Retirement System Fidelity Mid-Cap Index (MF) June 30, 2023



#### Historical Statistics - 1 Year

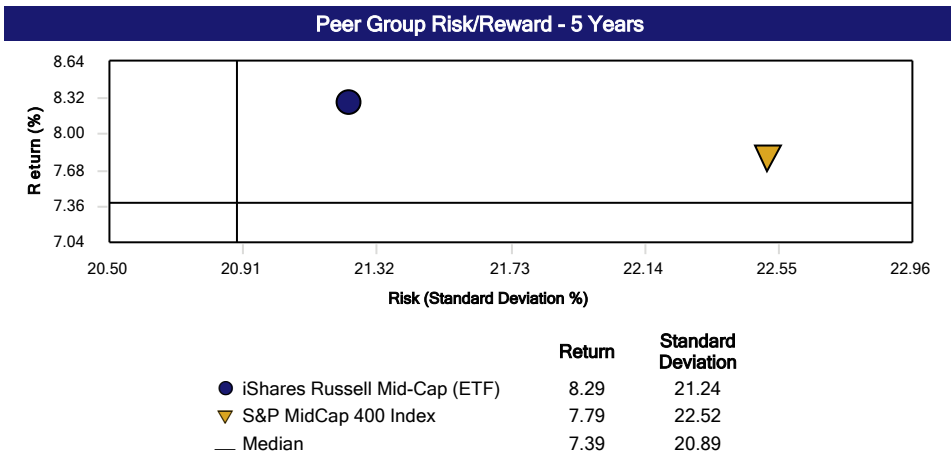
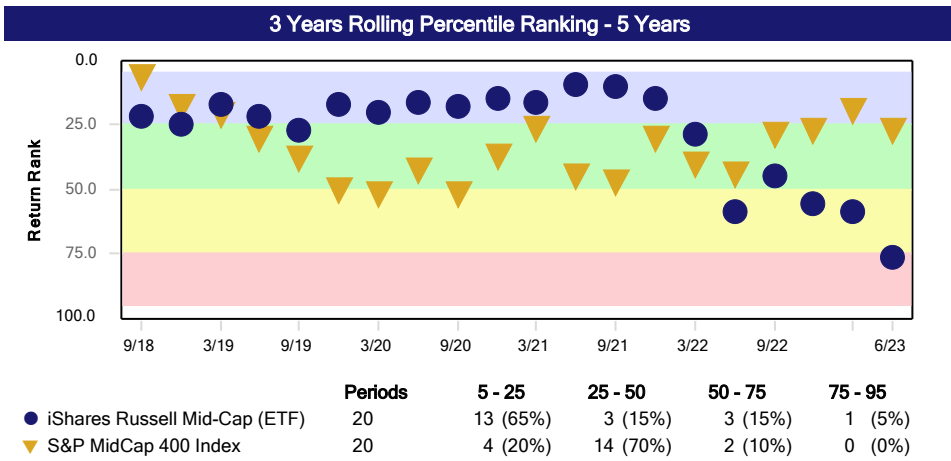
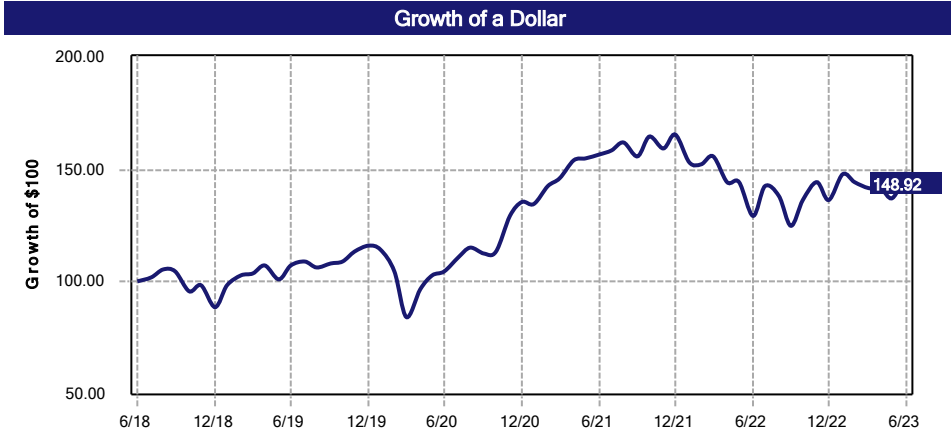
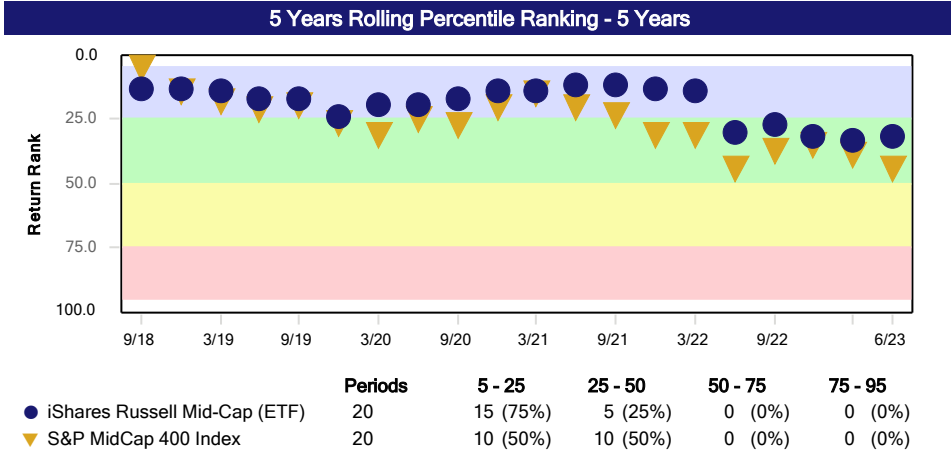
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	14.97	21.67	-1.10	0.92	0.59	93.38	90.25
S&P MidCap 400 Index	17.61	23.53	0.00	1.00	0.66	100.00	100.00

#### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	4.75	4.80	0.12	0.90	0.27	83.42	90.89
S&P MidCap 400 Index	4.85	5.35	0.00	1.00	0.25	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

## Holly Hill Firefighters' Retirement System iShares Russell Mid-Cap (ETF) June 30, 2023



### Historical Statistics - 5 Years

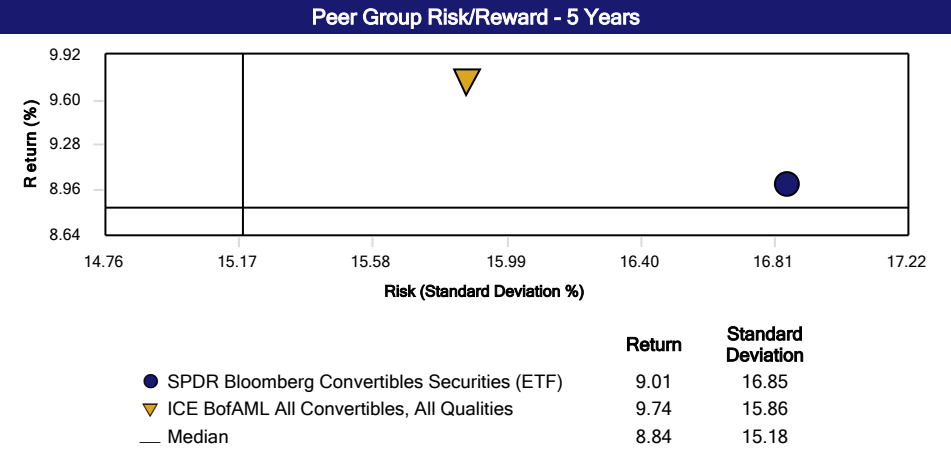
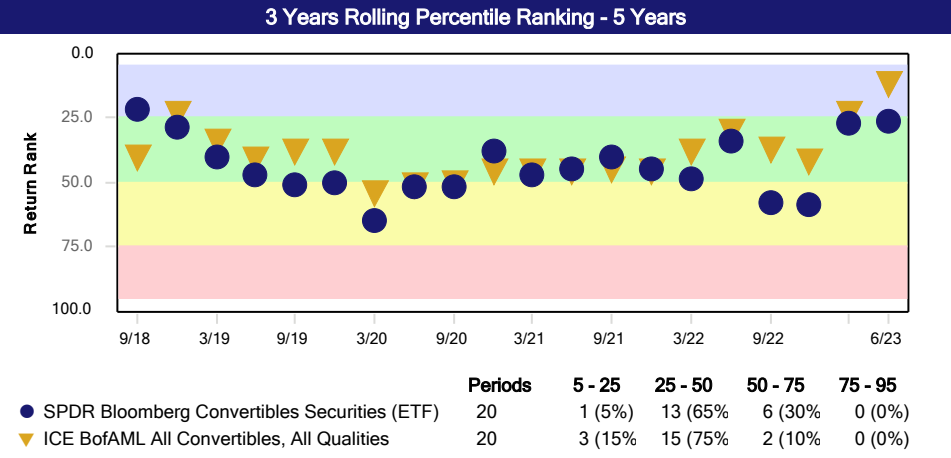
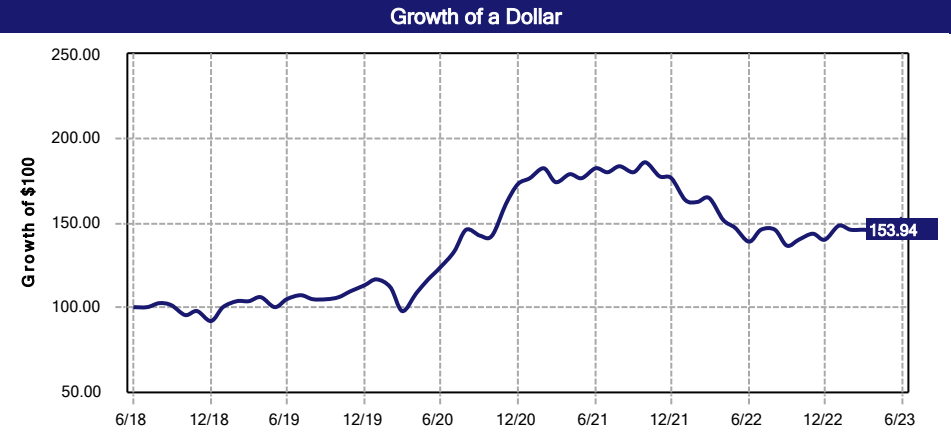
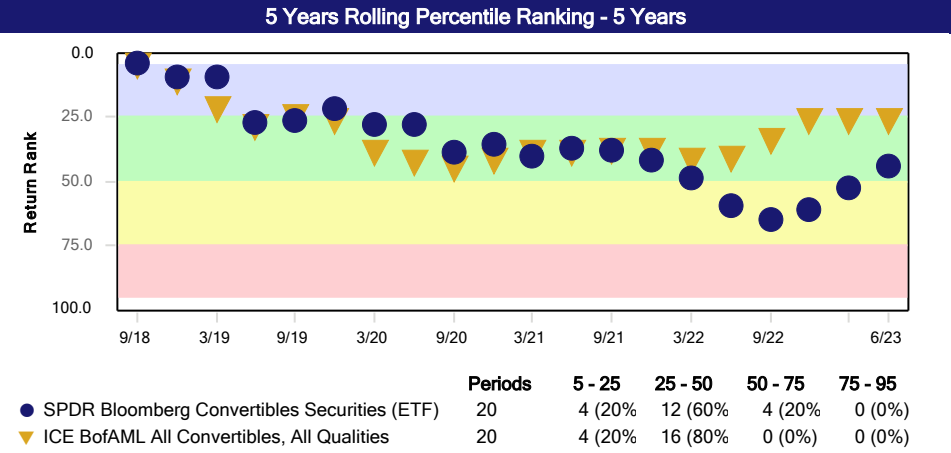
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	8.29	21.24	0.87	0.93	0.41	88.64	92.35
S&P MidCap 400 Index	7.79	22.52	0.00	1.00	0.38	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	12.33	19.00	-1.89	0.94	0.64	94.33	88.95
S&P MidCap 400 Index	15.44	19.93	0.00	1.00	0.76	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

### Holly Hill Firefighters' Retirement System SPDR Bloomberg Convertibles Securities (ETF) June 30, 2023



#### Historical Statistics - 5 Years

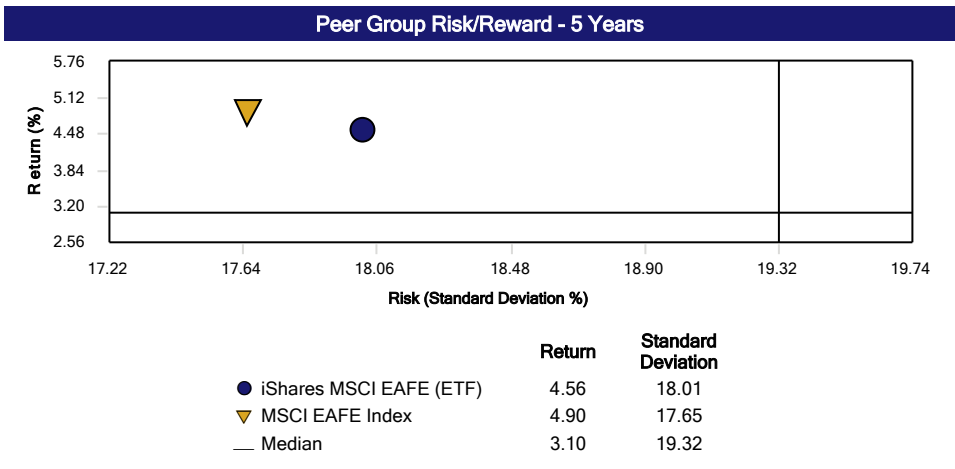
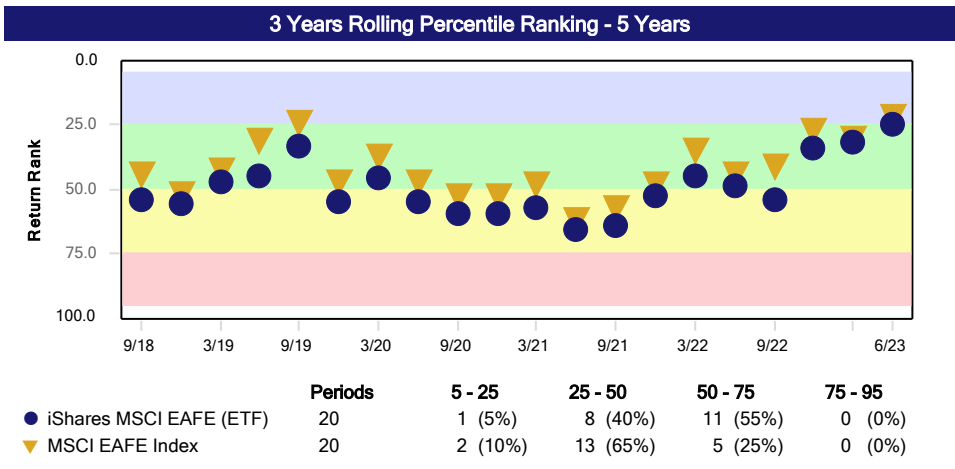
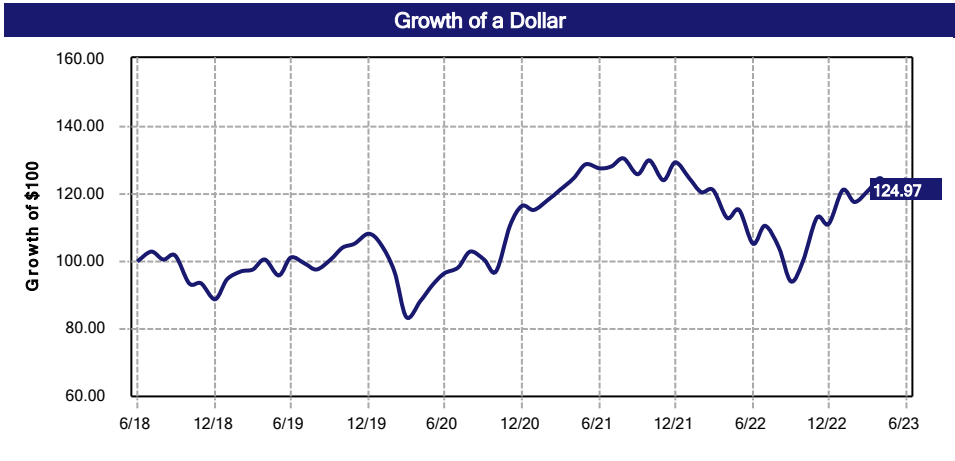
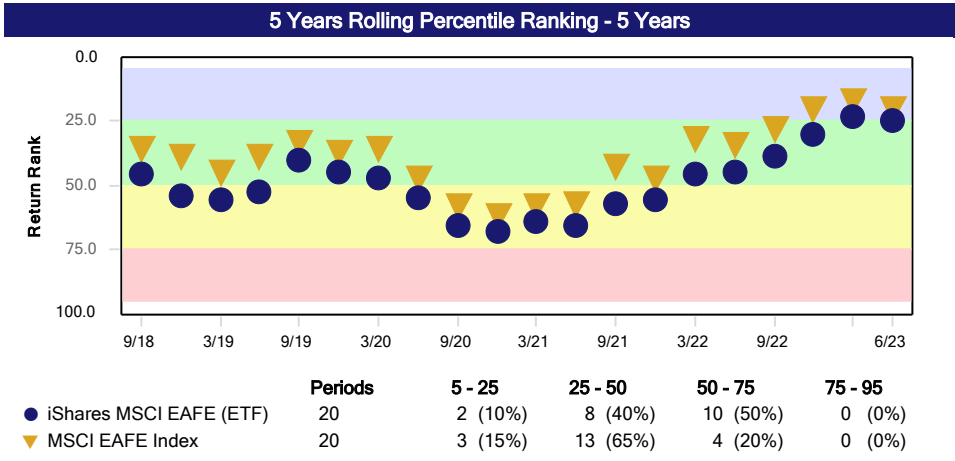
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	9.01	16.85	-1.07	1.05	0.50	108.15	103.02
ICE BofAML All Convertibles, All Qualities	9.74	15.86	0.00	1.00	0.57	100.00	100.00

#### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	7.30	16.11	-1.48	1.05	0.44	104.86	99.03
ICE BofAML All Convertibles, All Qualities	8.56	15.28	0.00	1.00	0.53	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

### Holly Hill Firefighters' Retirement System iShares MSCI EAFE (ETF) June 30, 2023



#### Historical Statistics - 5 Years

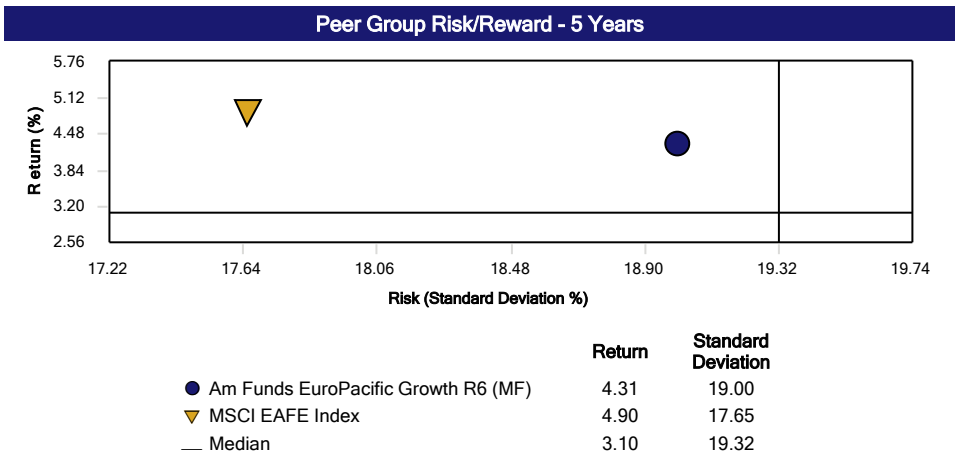
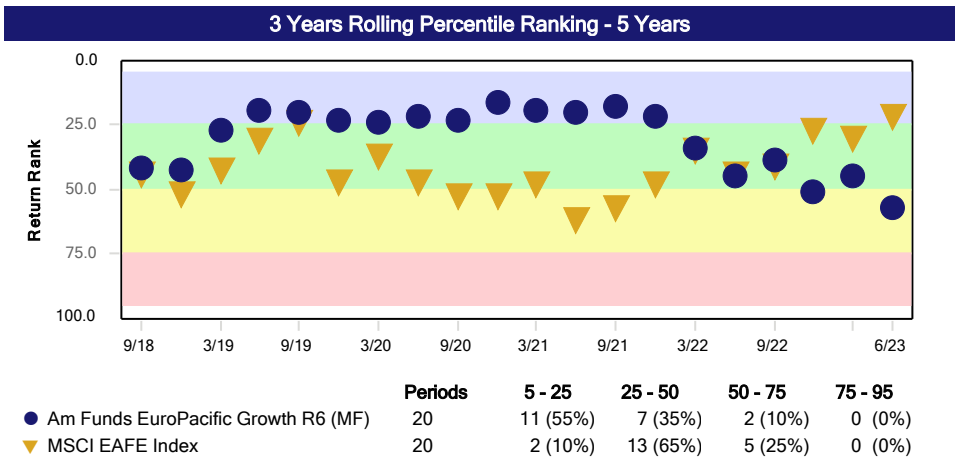
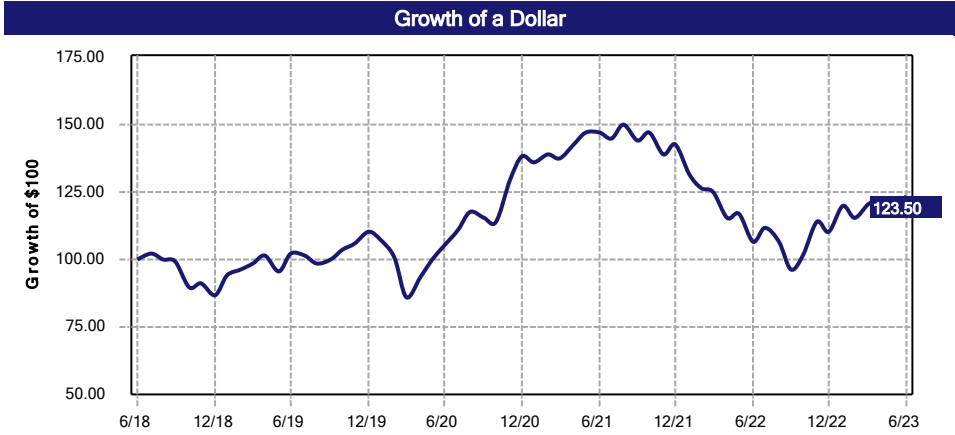
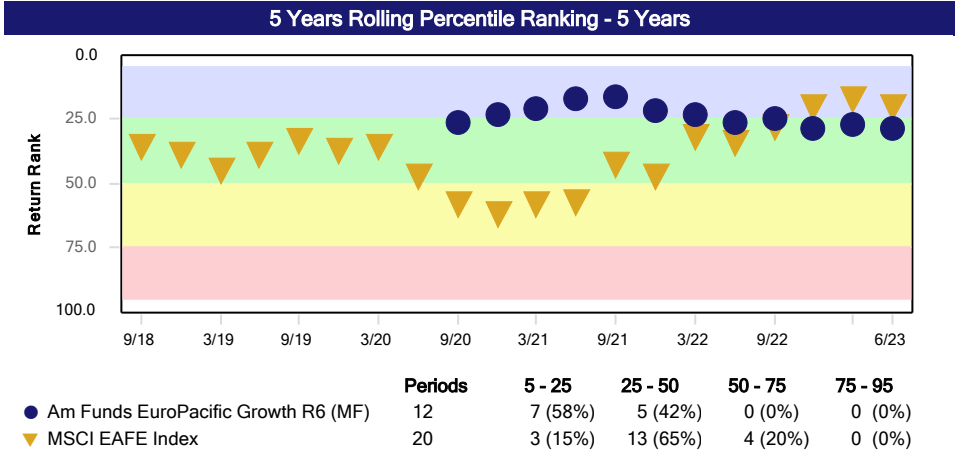
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	4.56	18.01	-0.33	1.01	0.25	102.68	101.12
<i>MSCI EAFE Index</i>	<i>4.90</i>	<i>17.65</i>	<i>0.00</i>	<i>1.00</i>	<i>0.27</i>	<i>100.00</i>	<i>100.00</i>

#### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	9.11	18.25	-0.39	1.01	0.50	102.80	100.91
<i>MSCI EAFE Index</i>	<i>9.48</i>	<i>17.85</i>	<i>0.00</i>	<i>1.00</i>	<i>0.53</i>	<i>100.00</i>	<i>100.00</i>

Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

### Holly Hill Firefighters' Retirement System Am Funds EuroPacific Growth R6 (MF) June 30, 2023



#### Historical Statistics - 5 Years

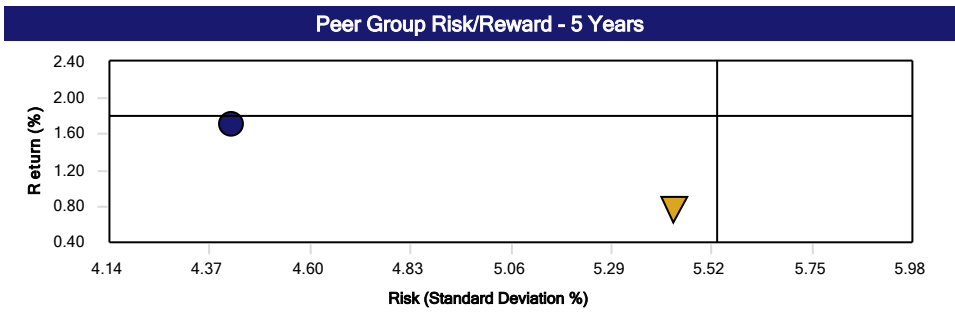
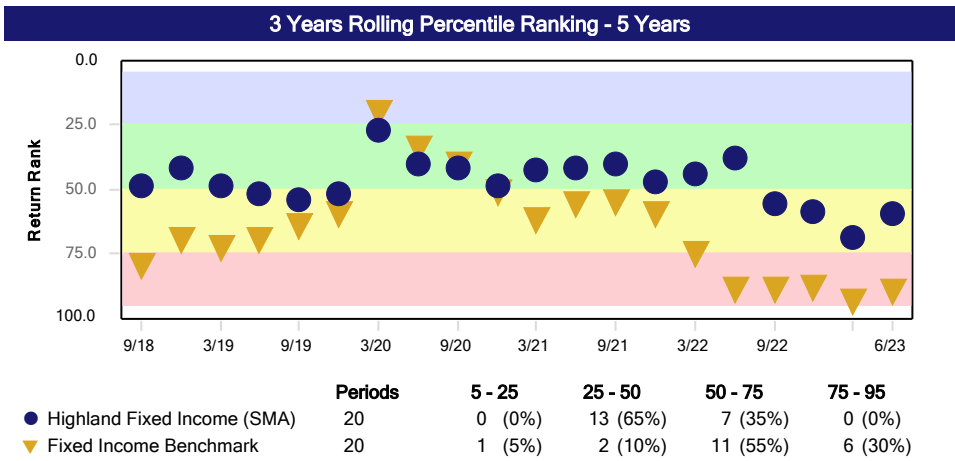
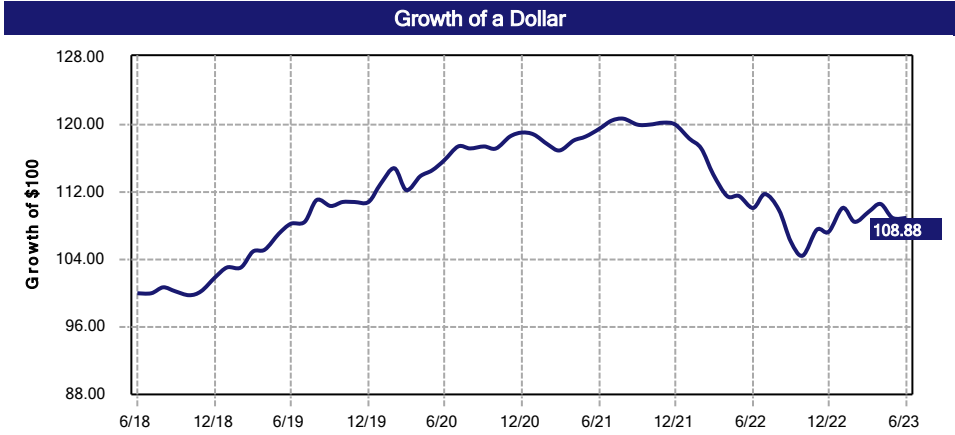
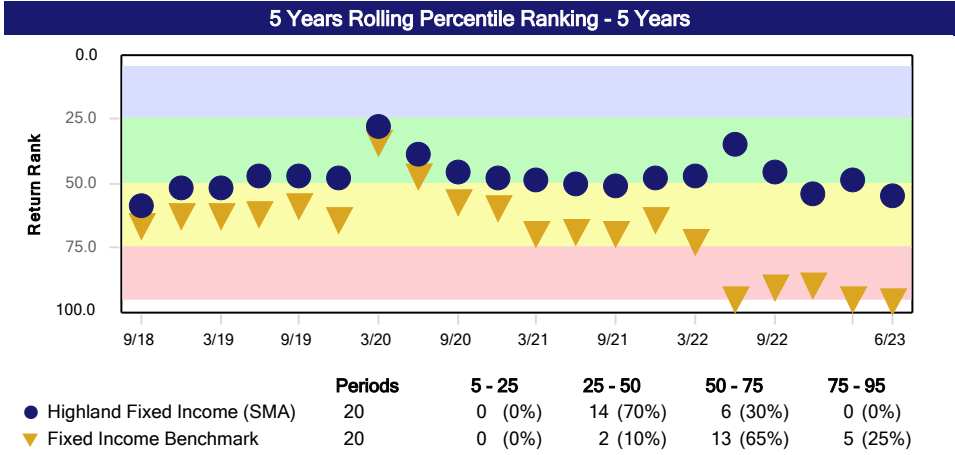
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	4.31	19.00	-0.51	1.03	0.24	103.60	101.64
MSCI EAFE Index	4.90	17.65	0.00	1.00	0.27	100.00	100.00

#### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	5.48	18.78	-3.50	1.00	0.31	106.08	92.13
MSCI EAFE Index	9.48	17.85	0.00	1.00	0.53	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

## Holly Hill Firefighters' Retirement System Highland Fixed Income (SMA) June 30, 2023



	Return	Standard Deviation
● Highland Fixed Income (SMA)	1.72	4.42
▼ Fixed Income Benchmark	0.77	5.43
— Median	1.80	5.53

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.72	4.42	1.10	0.78	0.06	74.49	89.36
Fixed Income Benchmark	0.77	5.43	0.00	1.00	-0.12	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)	-2.02	4.60	0.90	0.73	-0.70	69.07	80.64
Fixed Income Benchmark	-3.97	6.09	0.00	1.00	-0.85	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Holly Hill Fire Quarterly Report (4240 : New

**Holly Hill Firefighters' Retirement System  
Glossary  
June 30, 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**  
**June 30, 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  
June 30, 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.

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***Burgess Chambers & Associates, Inc.***  
***Institutional Investment Advisors***  
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P: 407-644-0111 F: 407-644-0694

**City of Holly Hill Fire Pension**  
**2024 Estimated Administrative Cost**

Payee	Investment Expense	Audit Expense	Admin	Misc.	Balances
Salem Trust - Trustee Fees ICC	\$6,500.00				\$6,500.00
Paul Daragjati PLC			\$4,000.00		\$4,000.00
Foster & Foster			\$30,000.00		\$30,000.00
Burgess & Chambers Investment Consultants	\$13,000.00				\$13,000.00
James Moore & Company		\$5,000.00			\$5,000.00
Brown & Brown Insurance			\$3,800.00		\$3,800.00
FPPTA Membership				\$1,000.00	\$1,000.00
Disability Process				\$5,000.00	\$5,000.00
Miscellaneous Fees				\$5,000.00	\$5,000.00
Cancer Insurance			\$1,300.00		\$1,300.00
					\$0.00
					\$0.00
					\$0.00
	\$19,500.00	\$5,000.00	\$39,100.00	\$11,000.00	\$74,600.00

Attachment: FY2024 HHFD Pension Estimated Admin. Cost (4240 : New Business)



STAFF REPORT  
CITY OF HOLLY HILL, FLORIDA

City Commission  
Ordinance

**MEETING DATE:** August 8, 2023  
**FROM:** Joseph Forte  
**SUBJECT:** **SECOND READING - an Ordinance of the City of Holly Hill, Florida, Amending Chapter 42 (Pensions and Retirement), Article III – Firefighters Retirement System, of the Code of Ordinances of the City of Holly Hill, Florida, Providing for the Holly Hill Firefighters Retirement System to Provide Disability Retirement Benefits for Cancer Diagnoses Pursuant to Section 112.1816 of the Florida Statutes; Providing for a Repealer; Providing for a Savings Clause; Providing for Codification; Providing for Severability; and Providing for an Effective Date.**

**NUMBER:** 2023-O-3062  
**APPLICANT:**  
**PLANNER:**

**DISCUSSION:**

Chapter 2019-021, Laws of Florida, amended the Florida Statutes to provide a conclusive presumption of disability upon a diagnosis of one or more of the 21 cancers identified therein. An ordinance amendment is necessary to adopt the provisions of Chapter 2019-021, Laws of Florida, codified at Section 112.1816 of the Florida Statutes, into the Holly Hill ordinances governing the Firefighters Retirement System.

**FISCAL**

**ANALYSIS:**

No impact to the budget.

**STAFF**

**RECOMMENDATION:**

To approve the second and final reading of the Ordinance as written.

**COMMISSION**

**GOAL:**

**Goal #4:** Provide proficient public health and safety services in terms of police and fire protection, water, storm water, waste water and solid waste management and disaster preparedness with a focus on intergovernmental collaboration, private sector partnerships, and utilization of technologies and proven innovations.

Attachment: APPROVED - Ordinance 3062 - Amending Chapter 42 - Pensions and Retirement for Firefighters (4240 : New Business)

**MOTION:**

**TO APPROVE THE ATTACHED ORDINANCE AMENDING CHAPTER 42 (PENSIONS AND RETIREMENT), ARTICLE III - FIREFIGHTERS RETIREMENT SYSTEM.**

**HISTORY:**

07/25/23 City Commission APPROVED AT 1ST READING  
Next: 08/08/23

**Mayor Via opened public participation. No one spoke.**

Attachment: APPROVED - Ordinance 3062 - Amending Chapter 42 - Pensions and Retirement for Firefighters (4240 : New Business)

**Ordinance No. 2023-3062**

**SECOND READING - AN ORDINANCE OF THE CITY OF HOLLY HILL, FLORIDA, AMENDING CHAPTER 42 (PENSIONS AND RETIREMENT), ARTICLE III – FIREFIGHTERS RETIREMENT SYSTEM, OF THE CODE OF ORDINANCES OF THE CITY OF HOLLY HILL, FLORIDA, PROVIDING FOR THE HOLLY HILL FIREFIGHTERS RETIREMENT SYSTEM TO PROVIDE DISABILITY RETIREMENT BENEFITS FOR CANCER DIAGNOSES PURSUANT TO SECTION 112.1816 OF THE FLORIDA STATUTES; PROVIDING FOR A REPEALER; PROVIDING FOR A SAVINGS CLAUSE; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

**AN ORDINANCE OF THE CITY OF HOLLY HILL, FLORIDA, AMENDING CHAPTER 42 (PENSIONS AND RETIREMENT), ARTICLE III - FIREFIGHTERS RETIREMENT SYSTEM, OF THE CODE OF ORDINANCES OF THE CITY OF HOLLY HILL, FLORIDA, PROVIDING FOR THE HOLLY HILL FIREFIGHTERS RETIREMENT SYSTEM TO PROVIDE DISABILITY RETIREMENT BENEFITS FOR CANCER DIAGNOSES PURSUANT TO SECTION 112.1816 OF THE FLORIDA STATUTES; PROVIDING FOR A REPEALER; PROVIDING FOR A SAVINGS CLAUSE; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY, AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, Firefighters work in inherently dangerous situations, are exposed to many different carcinogens, and the incidence of cancer among firefighters appears to be higher on average than other occupations; and

**WHEREAS**, the Board of Trustees of the Holly Hill Firefighters Retirement System is vested with the sole and exclusive administration of and responsibility for the proper operation of the system; and

**WHEREAS**, Chapter 2019-021, Laws of Florida, amended the Florida Statutes to provide a conclusive presumption of disability upon a diagnosis of one or more of the 21 cancers

Attachment: APPROVED - Ordinance 3062 - Amending Chapter 42 - Pensions and Retirement for Firefighters (4240 : New Business)

identified therein; and

**WHEREAS**, an ordinance amendment is necessary to adopt the provisions of Chapter 2019-021, Laws of Florida, codified at Section 112.1816 of the Florida Statutes, into the Holly Hill ordinances governing the Firefighters Retirement System; and

**WHEREAS**, the City Commission has received, reviewed and considered an actuarial impact statement describing the actual impact of the amendments provided for herein; now, therefore,

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLY HILL, FLORIDA:**

**SECTION 1.** That Section 42-68 of the Code of Ordinances of the City of Holly Hill, Florida is hereby amended as follows:

**Sec. 42-68. - Disability.**

\* \* \*

(b) *In-line of duty presumptions.*

(1) *Presumption.*

\* \* \*

(2) *Additional presumption.* The presumption provided for in this subsection (2) shall apply only to those conditions described in this subsection (2) that are diagnosed on or after January 1, 1996.

\* \* \*

(3) Non-rebuttable conclusive cancer presumption. The provisions of F.S. § 112.1816, as amended, are hereby codified within the Plan and are intended to be incorporated by reference. The Board of Trustees shall adopt uniform administrative rules for the conduct of hearings relating to this presumption and for the determination of any disqualifying events as reflected in the statute.

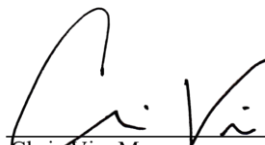
**SECTION 2.** That all sections or parts of sections of the Code of Ordinances, all ordinances or parts of ordinances, all charter sections or parts of sections, and all resolutions or parts of resolutions in conflict herewith, are hereby repealed to the extent of such conflict.

**SECTION 3.** If any word, phrase, clause, subsection or section of this ordinance be for any reason held unconstitutional or invalid, the invalidity thereof shall not affect the validity of any remaining portions of this ordinance.

**SECTION 4.** That codification of this Ordinance in the City Code of Ordinances is hereby authorized and directed.

**SECTION 5.** That this Ordinance shall become effective immediately upon its adoption.

**APPROVED AND AUTHENTICATED on the 8<sup>th</sup> day of AUGUST, 2023 for second and final reading.**

  
Chris Via, Mayor

8/8/2023

Attachment: APPROVED - Ordinance 3062 - Amending Chapter 42 - Pensions and Retirement for Firefighters (4240 : New Business)

  
Valerie Manning, City Clerk,CMC 8/8/2023

**RESULT:** ADOPTED AT 2ND READING [UNANIMOUS]  
**MOVER:** Penny Currie, District 2 - Commissioner  
**SECONDER:** John C. Danio, District 3 - Commissioner  
**AYES:** Via, Penny, Currie, Danio  
**EXCUSED:** Johnson

Attachment: APPROVED - Ordinance 3062 - Amending Chapter 42 - Pensions and Retirement for Firefighters (4240 : New Business)