



*Retirement Plan & Trust for Firefighters of the City of Clermont*  
**DRAFT Minutes Quarterly Meeting**  
**NOVEMBER 29, 2023**



1. Chair Judd Lent called a Quarterly Meeting of the Firefighters Retirement Plan Board of Trustees to order at 11:15 AM on November 29, 2023, in Council Chambers at the Clermont City Hall. Mr. Baur called roll. Those persons present included:

**TRUSTEES**

Judd Lent, Chair  
Ryan Moore, Secretary  
Adam Watkins, Trustee  
Katherine Falcon, Trustee

**OTHERS**

Scott Baur & Kyle Tintle, Administrator (Resource Centers)  
Bonni Jensen, Attorney (KKJL)  
Mitchel Brennan, Investment Consultant, (BCA)  
Nadine Ohlinger (City of Clermont, HR Director)  
Nancy Zaccardi (City of Clermont, HR Manager)  
Brian Bulthuis (City of Clermont, City Manager)

2. **Extraordinary (Exigent) Circumstances for Trustees Joining Electronically**

No Trustees joining electronically.

3. **Approval of Minutes:**

The Trustees reviewed the Quarterly Board Meeting Minutes dated August 23, 2023.

**Ryan Moore made a motion to approve the Quarterly Board Meeting Minutes dated August 23, 2023. The motion received a second from Katherine Falcon, approved by the Trustees 4-0.**

4. **Reports;**

**Quarterly Investment Report: Investment Consultant, (Mitchell Brennan BCA)**

Mr. Mitchell Brennan, Investment Consultant (Burgess Chambers Associates)

Mr. Brennan discussed liability driven investments. He recommended taking some cash to the fixed income allocation to lock in higher yields. Markets had a negative quarter, but consumers continued to spend. For the quarter ending on September 30, 2023, the plan was down \$987,000 or -3.2% (gross and net) versus the bench at -2.9%. Mr. Brennan reviewed the 1 and 3-year numbers for the plan, which were positive 7.5% and 2.8% respectively. He recommended taking cash from the account and buying \$750,000 of the Fidelity U.S. Bond Fund FXNAX. This will add more to fixed income to earn about 4% to 5%.

**Adam Watkins made a motion to take \$750,000 from cash and purchase the same amount of Fidelity U.S. Bund Fund, ticker symbol FXNAX. The motion received a second from Judd Lent, approved by the Trustees 4-0.**

The fiscal year returned 7.82% compared to the bench at 10.1%, ending the quarter with a market value of \$30,028,044. Mr. Brennan reviewed the individual manager's performance. Active managers had a difficult time matching benchmark returns due to the concentration of gains for the "Magnificent 7" stocks. Most active growth managers did not match benchmarks.



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Mr. Brennan recommended short-term bond holdings to the benchmark fixed income holdings. Judd Lent inquired about recent and consistent under performance for Euro Pacific growth international equity allocation. The relative performance resulted largely from allocations to China and emerging markets. The consultant has continued confidence in the manager. The City Manager, Mr. Brian Bulthuis noted fiscal year returns did not likely meet assumptions for 2023. Judd Lent prefers to hear more about smoothing when the Actuary is available at the February meeting.

**Attorney Report: Bonni Jensen (Klausner, Kaufman, Jensen & Levinson)**

Ms. Jensen reported on the House Bill 3 (HB#) comprehensive report which consists of a cover page, affidavit of compliance along with the updated Investment Policy Statement. The pension attorneys in Florida collaborated on a uniform report template.

Ms. Jensen addressed the proposed ordinance for workers compensation to include the definition of compensation. Mr. Landers does not see a cost impact. Ms. Ohlinger made a distinction between injury leave and workers' compensation. A member potentially affected did not lose time but possible compensation. Ms. Jensen and the Board considered definitions. She proposes credit for service while on workers compensation and the member will make additional contributions. The city gets reimbursed for workers' compensation.

The City Manager, Mr. Bulthuis, wants a more detailed explanation of the proposed ordinance. Ms. Jensen explained the plan does not assume that a member will ever go out on workers compensation. Ms. Ohlinger expressed concern that the city does not make a corresponding contribution. There was a further discussion of dollar contribution requirement to a percentage of pay. Ms. Jensen explained that we must collect contributions from members on included pay, separate from the overall city contribution requirements to a percentage of pay. Ms. Jensen explained that we must collect contributions from members included pay, separate from the overall city contribution requirement. We will need an impact statement. She reviewed the ordinance requirements for members to make contributions. The Board discussed the time frames to make contributions. The trustees also considered time for Darryl Hyatt. Ms. Jensen asked if members should contribute with interest, at the assumed rate of return, and the Board agreed. The member would have 90 days to pay after receipt of the amount. The City Manager does not agree with the changing plans for one person. Ms. Jensen reviewed the proposed definition of service and salary in the ordinance.

**Ryan Moore made a motion to approve requesting a cost estimate for the proposed ordinance. The motion received a second from Katherine Falcone, approved by the Trustees 4-0.**

**Administrator Report: Scott Baur (Resource Centers)**

Mr. Baur informed the trustees that the 2022 Annual Report was approved by the State. He presented the proposed meeting dates for the Board to review. Ms. Falcon has a conflict on the fourth Wednesdays of the month. The Clermont Firefighters' pension board will be at 9:00 AM for the February 28<sup>th</sup> meeting.



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Mr. Baur reviewed the Trustee Terms with the City. The city will handle the appointment and the Resource Centers will manage the elections. Ms. Jensen also noted we are in a holdover state. The City Manager asked if the terms could be staggered. Adam Watkins has a 1-year election term. It was also noted the City Manager no longer runs these elections.

**Ryan Moore made a motion for 1 year term and the terms are to be staggered. Judd Lent seconded the motion. The motion was approved by the Trustees, 4-0.**

Mr. Baur provided the 2024 conference schedule for the trustees to review. The City Manager recommended the Board do what makes sense to stay at local conferences.

**5. Benefit Approval**

The Board considered a benefit approval for a buyback of service purchase by Timothy Massicotte.

**Adam Watkins made a motion to approve the buyback for Timothy Massicotte. Ryan Moore seconded the motion. The motion was approved by the Trustees, 4-0.**

**6. Plan Financials**

Mr. Baur presented the Board with the Interim Financial Statement dated September 30, 2023, for informational purposes. The interim financial statements were received and will be filed. He presented the Warrant dated November 29, 2023, for review. The Board reviewed the expenses for the requested city meeting with the actuary. The city says they paid that directly. The city did not pay for the phone consultation.

**Ryan Moore made a motion to approve the Warrant dated November 29, 2023. Judd Lent seconded the motion. The motion was approved by the Trustees, 4-0.**

**7. Other Business**

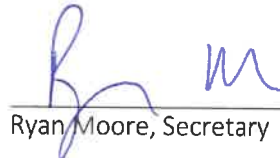
The Resource Centers recently received the requested data from the city.

**8. Public Comment**

No members of the public had any comment.

There being no further business and the next meeting having been previously scheduled for February 28, 2024 at 9:00 AM. The meeting adjourned at 12:59 PM.

Respectfully Submitted,

  
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Ryan Moore, Secretary

