

**CITY OF AVON PARK FIREFIGHTERS' RETIREMENT SYSTEM
PENSION BOARD OF TRUSTEES QUARTERLY MEETING MINUTES
Fire Department, 98 S. Delaney Ave., Avon Park, FL 33825**

Monday, January 25, 2021 – 1:30PM

TRUSTEES PRESENT: Warren West
Jonathan Prevatte
Jason Simmons

TRUSTEES ABSENT: Dr. Robert Flores

OTHERS PRESENT: Ron Cohen, Rice, Pugatch, Robinson, Storfer & Cohen (via phone)
Michelle Rodriguez, Foster & Foster
Kerry Richardville, AndCo (via phone)

1. **Call to Order** – Warren West called the meeting to order at 1:48PM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The minutes from the November 16, 2020 pension board meeting were approved, upon motion by Jason Simmons and second by Jonathan Prevatte; motion carried 3-0.

4. New Business

a. 2021 Meeting Dates

1. Michelle Rodriguez reviewed the 2021 meeting dates and the Board agreed by consensus to accept them as presented.

b. Proposed 2020/2021 Budget

1. Michelle Rodriguez advised the Board the actual expenses through September 30, 2020 will be presented at the next meeting.

5. Reports

a. AndCo, Kerry Richardville, Investment Consultant

i. Quarterly Report through December 31, 2020

1. Kerry Richardville reviewed the market environment over the last quarter and commented the plan experienced good returns. Kerry reviewed the plan's asset allocations and had no recommendations for changes.
2. Warren West asked how much of their gains were due to the City's contributions and Kerry stated the City had deposited approximately \$338,000. Kerry advised the Board she would use the excess cash to rebalance the fund.
3. The market value of the fund as of December 31, 2020 was \$8,052,066.
4. The total fund net returns for the quarter ending December 31, 2020 were 11.22% underperforming the policy benchmark of 10.34%. The 1, 3- and 5-year trailing returns were 15.98%, 10.30% and 10.24% respectively. Since inception, 4/1/1997, the total fund net returns were 6.19% slightly underperforming the policy benchmark of 6.94%.

- b. Ron Cohen, Rice, Pugtach, Robinson, Storfer and Cohen
 - i. E-Verify System
 - 1. Ron Cohen reviewed the new law, Florida Statute Section 448.095, that requires every public employer to register employees, contractors, and sub-contractors with the E-Verify System. Ron commented this system was run by the Federal government and served to verify the immigration status of prospective employees. Ron added contracts may be terminated without breach of contract for vendors that were not in compliance.
 - ii. Legal Services Agreement
 - 1. Ron Cohen reviewed the proposed legal services contract.

The Board voted to approve the legal services agreement as presented, upon motion by Jonathan Prevatte and second by Jason Simmons; motion carried 3-0.

- 2. Ron Cohen commented his law firm was merging with another firm and added he would be in charge of the firm's public pension practice. Ron added there would be no change to client services.

6. **Old Business** – None.

7. **Consent Agenda**

- a. Payment ratification
 - i. Warrant #11, #12 and #13
- b. Payment approval
 - i. None
- c. Fund Activity Report for November 11, 2020 through January 19, 2021

The Board approved the consent agenda as presented, upon motion by Jonathan Prevatte and second by Jason Simmons; motion carried 3-0.

8. **Staff Reports, Discussion and Action**

- a. Foster & Foster, Michelle Rodriguez, Plan Administrator
 - 1. Upcoming educational opportunities
 - i. Michelle Rodriguez reviewed upcoming educational opportunities available to the Board. Warren West asked to be registered for the FPPTA Spring Trustee School CEU Program in May.

9. **Trustees' Reports, Discussion, and Action**

- a. Warren West asked the administrator to send a letter to former trustee Craig Marans requesting he return the Board's iPad.

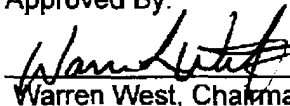
10. **Adjournment** – The meeting adjourned at 3:00PM.

11. **Next Meeting** – April 26, 2021 at 1:30PM, Quarterly Meeting

Respectfully Submitted By:


Michelle Rodriguez, Plan Administrator

Approved By:


Warren West, Chairman

Date Approved by the Pension Board: April 26, 2021