

**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, July 26, 2021 – 1:30PM

TRUSTEES PRESENT: Warren West
Jonathan Prevatte
Dr. Robert Flores
Samantha Mootoosammy

TRUSTEES ABSENT: Jason Simmons

OTHERS PRESENT: Richelle Levy, Lorium (via phone)
Michelle Rodriguez, Foster & Foster
Chrissy Stoker, Foster & Foster
Kerry Richardville, AndCo Consulting

1. **Call to Order** – Warren West called the meeting to order at 1:35PM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The April 26, 2021, quarterly meeting minutes were approved as presented, upon motion by Jonathan Prevatte and second by Robert Flores; motion carried 3-0.

4. **New Business**

a. Ratification of Trustee election results

1. Michelle Rodriguez advised the Board Jonathan Prevatte and Jason Simmons ran unopposed and would serve another term on the Board.

Note: Samantha Mootoosammy arrived at 1:43PM.

b. FY 2021-2022 proposed budget

1. Michelle Rodriguez reviewed the budget requirement and each expenditure type. Michelle commented the previous budget had an auditor category and an accounting category, so she combined them into one. Michelle commented she added in the Independent Medical Examiner (IME) physicians fee, as she had seen fees as high as \$2,500.

The Fiscal Year 2021-2022 budget was approved as presented, upon motion by Jonathan Prevatte and second by Robert Flores; motion carried 4-0.

c. 5th Trustee election

1. Michelle Rodriguez commented Warren West's term as the Fifth Trustee was expiring. Warren commented he wanted to continue to serve.

Warren West was nominated to serve as the Fifth Trustee, upon motion by Samantha Mootosammy and second by Jonathan Prevatte; motion carried 3-0.

- d. Officer elections
 - 1. Michelle Rodriguez commented Warren West was the current Chair and Jonathan Prevatte was the current Secretary.

The Board voted to reselect the current Officers, upon motion by Samantha Mootosammy and second by Robert Flores; motion carried 4-0.

5. Reports

- a. AndCo, Kerry Richardville, Investment Consultant
 - i. Quarterly Report through June 30, 2021
 - 1. Kerry Richardville gave an overview of the market environment over the quarter, commenting both domestic and overseas markets were strong as a continuation of the reopening trade.
 - 2. The market value of the fund as of 6/30/21 was \$8,528,427.
 - 3. Kerry Richardville reviewed the asset allocation of the fund.
 - 4. Kerry Richardville reviewed the asset allocation versus the targets, commenting they were 4.00% over weighted in Domestic Equity and 2.30% over weighted in International Equity. Kerry recommended to rebalance, as they were nearly outside the policy limits. Kerry recommended to take approximately 2.00% (\$160,000) from Domestic Equity and approximately 1.00% (\$80,000) from International Equity and move \$80,000 into Sawgrass fixed income and \$160,000 into the ARA Core Property Fund.

The Board voted to take 2.0% (approximately \$160,000) from Domestic Equity and approximately 1.0% (approximately \$80,000) from International Equity and move \$80,000 into Sawgrass fixed income and \$160,000 into the ARA Core Property Fund, upon motion by Warren West and second by Samantha Mootosammy; motion carried 4-0.

- 5. The total fund net returns for the quarter ending June 30, 2021, were 6.14% outperforming the policy benchmark of 5.84%. The Fiscal YTD, 1-, 3- and 5-year trailing returns were 21.61%, 28.74%, 13.06%, and 12.07%, respectively. Since inception, 4/1/1997, the total fund net returns were 6.97% underperforming the policy benchmark of 7.18%.
 - 6. Kerry Richardville reviewed the performance of each manager.
- b. Mike Brynjulfson, CPA, Plan Auditor
 - i. FY 2020 Audit
 - 1. Michelle Rodriguez advised the Board Mike Brynjulfson provided a video presentation to review the Plan's fiscal year 2020 audit and a booklet was also provided. The Board discussed having difficulty accessing the video. Robert Flores requested Michelle to resend the video presentation and Michelle commented she would resend it out to all trustees.

The Board voted to approve the FY 2020 Audit, upon motion by Samantha Mootosammy and second by Jonathan Prevatte; motion carried 4-0.

- c. Lorium, PLLC, Richelle Levy, Board Attorney
 - i. Updated Travel Policy

1. Richelle Levy reviewed the proposed travel policy, commenting this would be the Board's own policy. Michelle Rodriguez added she included a copy of the General Services Administration (GSA) per diem rates for Orlando as an example, commenting under the proposed policy meals and incidentals would be determined by GSA rates for the city of travel
2. Michelle Rodriguez reviewed with the Board different reimbursement options. Michelle commented all expenses could be reimbursed prior to travel by providing a map of the intended travel route, the hotel rate, and the days of intended travel, and Foster & Foster could calculate the per diem allowances based upon the number of days of travel. Michelle added trustees could be reimbursed by direct deposit before the event or they may submit for reimbursement after the event. The Board agreed they would prefer to be reimbursed ahead of any travel.
3. The Board further discussed the proposed travel policy. Michelle Rodriguez stated she had some Boards that set their own flat per diem rates and provided examples. Samantha Mootosammy commented she thought utilizing a flat per diem rate was a good idea. Richelle Levy commented they could do it this way, or reimbursements could be paid based upon receipts submitted. Warren West commented they would like to be reimbursed ahead of time. The Board discussed different fixed dollar amounts that may be utilized in lieu of the GSA rates. After some discussion, Richelle commented the proposed policy could be amended to reimburse a flat rate of \$100/day, including the days of travel.

The Board voted to approve the travel policy with the amendment as discussed, upon motion by Robert Flores and second by Samantha Mootosammy; motion carried 4-0.

4. Richelle Levy commented Samantha Mootosammy did not file a Form 1 and Samantha commented she would get this done. Michelle Rodriguez commented Jonathan Prevatte also needed to file, and Jason commented he would.

6. Old Business – None.

7. Consent Agenda

- a. Payment ratification
 - i. Warrants #17, #18, #19 and #20
- b. Payment approval
 - i. None
- c. Fund Activity Report for April 20, 2021 through July 19, 2021

The Board approved the consent agenda as presented, upon motion by Jonathan Prevatte and second by Robert Flores; motion carried 4-0.

Note: Warren West left the meeting at 2:37PM.

8. Staff Reports, Discussion and Action

- a. Foster & Foster, Michelle Rodriguez, Plan Administrator
 1. Annual Report update
 - i. Michelle Rodriguez advised the Board the Annual Report had been submitted to the State and she would let everyone know when it had been approved.

2. Financial Disclosure forms
 - i. This item was discussed earlier in the meeting.
3. Educational opportunities
 - i. Michelle Rodriguez reviewed upcoming educational opportunities. Samantha Mootosammy clarified going forward the trustees would make their own hotel reservations and Michelle commented that was correct. Michelle reiterated Foster & Foster would pre-register trustees for any conferences, but the trustees would need to book their own hotels. Michelle commented she would send the upcoming conference information to each trustee.

9. Trustees' Reports, Discussion, and Action

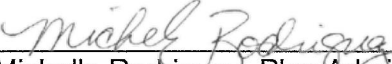
1. The Board and consultants discussed changing the upcoming meeting date to 10/19/21 at 1:00PM. Michelle commented she would send this information out to the trustees and attempt to get the next meeting rescheduled.

10. Adjournment – The meeting adjourned at 2:47PM.

11. Next Meeting – October 25, 2021 at 1:30PM, Quarterly Meeting

Respectfully Submitted By:

Approved By:



Michelle Rodriguez, Plan Administrator



Warren West, Chairman

Date Approved by the Pension Board: October 19, 2021