

**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 24, 2023 – 1:00PM

**TRUSTEES PRESENT:** Warren West  
Jonathan Prevatte  
Samantha Mootoosammy  
Jason Simmons

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Richelle Levy, Lorium Law  
Chrissy Stoker, Foster & Foster  
Kerry Richardville, AndCo Consulting  
Jim Barnard, Deputy Mayor

1. **Call to Order** – Warren West called the meeting to order at 1:06PM and a quorum was determined.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

**The April 24, 2023, quarterly meeting minutes were approved, upon motion by Jason Simmons and second by Warren West; motion carried 3-0.**

*Note: Samantha Mootoosammy arrived at 1:12PM.*

**5. New Business**

- a. Proposed FY 2023-2024 budget
  - i. Chrissy Stoker reviewed the proposed budget and each expenditure line.

**The Board voted to approve the FY 2023-2024 budget as presented, upon motion by Jonathan Prevatte and second by Warren West; motion carried 4-0.**

- b. Auditor engagement letter
  - i. Chrissy Stoker presented an engagement letter from KSDT for auditing services for the fiscal year ending September 30, 2023. Richelle Levy noted the fee for this year's audit was \$12,000.

**The Board approved the auditor engagement letter as presented, upon motion by Samantha Mootoosammy and second by Jason Simmons; motion carried 4-0.**

- c. Proposed 2024 meeting dates
  - i. Chrissy Stoker commented the dates proposed were in line with prior years and did not conflict with any FPPTA events. The Board considered changing the meeting start time to 12:00PM.
  - ii. By consensus, the Board approved the 2024 meeting dates with the time change to 12:00PM.

**6. Reports**

- a. AndCo, Kerry Richardville, Investment Consultant
  - i. Quarterly Report through June 30, 2023
    1. Kerry Richardville gave an overview of the market environment over the quarter. Kerry spoke about the changing nature of the global economy and briefly discussed the yield curve.

2. Kerry Richardville commented it was a challenging quarter for real estate due to elevated interest rates so that segment was down approximately 3.00% for the quarter but preliminary numbers for American Realty Advisors (ARA) were approximately -2.00%.
  3. The market value of assets as of June 30, 2023, was \$7,671,892.
  4. Kerry Richardville reviewed the asset allocation of the fund, noting there was 51.70% in Domestic Equity, 15.20% in International Equity, 18.30% in Domestic Fixed Income, 4.50% in Global Fixed Income, 9.50% in Real Estate, and 0.90% in Cash.
  5. Kerry Richardville reviewed the asset allocations versus the targets, noting they were slightly overweight in domestic equities and slightly underweight in domestic fixed income, but she did not recommend a rebalance.
  6. The total fund net returns for the quarter were 3.65%, underperforming the policy benchmark of 4.06%. The FYTD, 1-, 3- and 5-year trailing returns were 13.95%, 9.16%, 6.98%, and 6.50%, respectively. Since inception (4/1/1997) the total fund net returns were 5.75% underperforming the policy benchmark of 6.57%.
  7. Kerry Richardville reviewed the performance of each manager and did not recommend any changes.
- b. Lorium Law, Richelle Levy, Board Attorney
- i. Legal/legislative update
    - a. Richelle Levy gave an overview of House Bill 3 which required boards to make investment decisions for pecuniary reasons only. Richelle commented the legislation would not impact the Plan much, as they only ever made investment decisions based on risk/return factors, and AndCo Consulting never made recommendations for any "ESG" (Environment, Social or Governance) reasons. Richelle stated they would need to revise the Investment Policy Statement to include certain language to comply with the legislation. Richelle added there were also new reporting requirements, but these requirements were still unclear.

## 7. **Consent Agenda**

- a. Payment ratification
  - i. Warrants #42 and #43
- b. Payment approval
  - i. None
- c. Fund Activity Report for April 18, 2023, through July 17, 2023

**The Board approved the consent agenda as presented, upon motion by Samantha Mootosammy and second by Jason Simmons; motion carried 4-0.**

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

- a. Foster & Foster, Chrissy Stoker, Plan Administrator
  - i. Update on State Annual Report
    1. Chrissy Stoker commented the Annual Report was approved July 5, 2023. Chrissy stated they would receive the State Monies distribution in mid-to-late August.
  - ii. Financial disclosure forms
    1. Chrissy Stoker reminded Jonathan Prevatte to file his financial disclosure form.
  - iii. Educational Opportunities
    1. Chrissy Stoker reminded the trustees to contact Foster & Foster if they planned to attend the upcoming conference.
  - iv. Chrissy Stoker announced she would be discontinuing paper agenda packets and would instead bring iPads for the trustees to view meeting materials. Chrissy commented any trustees wanting their own printed materials should do so themselves. Chrissy noted she would still send meeting items out seven days in advance as usual.
  - v. After some discussion, the Board elected to hold the next quarterly meeting at 12:00PM.

## 9. **Old Business**

- a. Warren West requested a one-page annual update on the pension as of September 30, 2023. Chrissy Stoker commented this project would take approximately two hours so the cost of this special project would be approximately \$360.00.

The Board voted to authorize the administrator to draft an annual update on the pension plan, upon motion by Samantha Mootosammy and second by Jason Simmons; motion carried 4-0.

10. Trustees' Reports, Discussion, and Action – None.

11. Adjournment – The meeting adjourned at 2:04PM.

12. Next Meeting – October 30, 2023, at 12:00PM, Quarterly Meeting

Respectfully Submitted By:

Approved By:

  
\_\_\_\_\_  
Chrissy Stoker, Plan Administrator

  
\_\_\_\_\_  
Jonathan Prevatte, Secretary

Date Approved by the Pension Board:

10/30/2023