

**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, October 30, 2023 – 12:00PM

TRUSTEES PRESENT: Jonathan Prevatte
Tonya Marshall
Jason Simmons

TRUSTEES ABSENT: Warren West
Samantha Mootosammy

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

1. **Call to Order** – Chrissy Stoker called the meeting to order at 12:10PM and a quorum was determined.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. July 24, 2024, quarterly meeting

The July 24, 2023, quarterly meeting minutes were approved, upon motion by Jason Simmons and second by Jonathan Prevatte; motion carried 3-0.

5. **New Business**
 - a. Update on trustee terms
 - i. Chrissy Stoker commented Tonya Marshall was appointed by City Council on October 9, 2023. Chrissy reminded Tonya to file a financial disclosure form (Form 1).
 - b. Trial balance
 - i. Chrissy Stoker commented Foster & Foster prepared the trial balance for the audit for the last three years, and if the Board wanted the same service again this year, the cost was \$350.00.

The Board authorized Foster & Foster to prepare the trial balance for the September 30, 2023, audit report, upon motion by Jason Simmons and second by Jonathan Prevatte; motion carried 3-0.

- c. Actual expenses
 - i. The total amount of administrative expenses as of September 30, 2023, was \$91,765.46 compared to the total budgeted amount of \$155,000.00.

The actual expenses as of September 30, 2023, were approved as presented, upon motion by Jason Simmons and second by Tonya Marshall; motion carried 3-0.

- d. Annual Council briefing update
 - i. Chrissy Stoker reminded the Board they authorized her to complete an annual one-page update on the pension plan. Chrissy presented a draft of the briefing.

6. **Reports**
 - a. AndCo Consulting, Kerry Richardville, Investment Consultant
 - i. Quarterly Report through September 30, 2023

1. Kerry Richardville gave an overview of the market environment over the quarter.
 2. The preliminary market value of assets as of September 30, 2023, was \$7,387,458.10.
 3. The final market value of assets as of September 30, 2023, was \$7,368,321.00.
 4. Kerry Richardville provided the asset allocation of the portfolio, noting 50.20% was in Domestic Equity, 14.90% was in International Equity, 18.20% was in Domestic Fixed Income, 4.60% was in Global Fixed Income, 9.80% was in Real Estate, and 2.50% was in Cash. Kerry did not have any recommendations for rebalancing.
 5. The total fund net returns for the quarter were -3.78%, underperforming the policy benchmark of -3.20%. The FYTD, 1-, 3- and 5-year trailing returns were 9.64%, 9.64%, 3.63%, and 5.00%, respectively. Since inception (4/1/1997) the total fund net returns were 5.54% underperforming the policy benchmark of 6.38%.
 6. Kerry Richardville reviewed the performance of each manager.
- ii. Revised Investment Policy Statement
1. Kerry Richardville presented a revised Investment Policy Statement (IPS) with updated language ensuring House Bill 3 compliance. Kerry reminded the Board the legislation did not change anything about how they operated, as they only ever entered into investments for risk/return factors and not for Environment, Social and Governance (ESG) reasons. Kerry reviewed the changes in the document, noting the updated language was developed by attorneys and investment consultants across the State of Florida.

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

2. Richelle Levy commented the IPS needed to be filed with the State by December 15, 2023, and the Chairman may not be able to sign it in time.

The Board authorized the Secretary to sign the updated IPS on behalf of the Chairman, upon motion by Jason Simmons and second by Jonathan Prevatte; motion carried 3-0.

- b. Lorium Law, Richelle Levy, Board Attorney
- i. Portal for self-reporting
 1. Richelle Levy reviewed the requirement to file a comprehensive report by December 15 of each odd-numbered year. Richelle commented the report would be filed with the updated IPS and this should fulfill the requirement. The plan administrator would complete the filing via the Department of Management Services online portal.
 - ii. Proposed plan to implement a Tier 2
 1. Richelle Levy commented the Union and City were in negotiations, and she had provided an opinion letter confirming it was legal to institute a Tier 2. Richelle confirmed she spoke to the Department of Management Services and they also verified there was no issue with having a Tier 2.

7. Old Business – None.

8. Consent Agenda

- a. Payment ratification
 - i. Warrants #44 and #45
- b. Payment approval
 - i. None
- c. Fund Activity Report for July 18, 2023, through October 23, 2023

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

9. Staff Reports, Discussion and Action

- a. Foster & Foster, Chrissy Stoker, Plan Administrator
 - i. Update on State Monies

1. Chrissy Stoker commented the Plan received \$60,749.88 this year from the State Monies distribution which was \$18,332.98 more than the prior year.
- ii. Board membership renewal
 1. Chrissy Stoker commented a motion was required to renew the board's membership with FPPTA for 2024, which was \$750 for the annual membership. Chrissy commented she would also renew the CPPT certificates for Warren West, Jason Simmons, Jonathan Prevatte, and Samantha Mootoosammy.

The Board approved renewal of the FPPTA board membership for 2024, upon motion by Jason Simmons and second by Jonathan Prevatte; motion carried 3-0.

Note: Samantha Mootoosammy arrived at 12:49 PM.

- iii. Educational Opportunities
 1. Chrissy Stoker noted the FPPTA Winter Trustee School would be held January 28 – 31, 2024 in Orlando, Florida. Tonya Marshall was unable to attend. Jonathan Prevatte and Samantha Mootoosammy stated they planned to attend.

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

11. Adjournment – The meeting adjourned at 12:54PM.

12. Next Meeting – February 5, 2024, at 12:00PM, Quarterly Meeting

Respectfully Submitted By:



Chrissy Stoker, Plan Administrator

Approved By:



Jonathan Prevatte, Secretary

Date Approved by the Pension Board:

February 5, 2024