

**OKEECHOBEE MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND
CITY OF OKEECHOBEE MUNICIPAL FIREFIGHTERS' PENSION FUND
SPECIAL MEEING WORKSHOP MINUTES, February 5, 2024
CITY HALL, 55 SE THIRD AVENUE
OKEECHOBEE, FL 34974**

1. CALL TO ORDER

Bettye Taylor called the workshop of the Board of Trustees for the City of Okeechobee Police Officers' and Firefighters' Retirement System to order at 4:30 PM in the Council Chamber at City Hall. As neither Board has a quorum no action items will be presented. Reports were presented at the Workshop. She called roll for both Boards. Those persons present included:

TRUSTEES

Bettye Taylor, Chair
Ray Worley, Trustee

TRUSTEES

Firefighters'

Chief Herb Smith, Chair (Electronically)
Glenn Hodges, Trustee

OTHERS

Scott Baur and Kyle Tintle, Resource Centers
Jay McBee, DiBartolomeo, McBee, Hartley & Barnes
David Robinson & Madison Levine, Sugarman &
Susskind (remote)
Shelley Jones, GRS
India Riedel, City of Okeechobee

2. Audit

Mr. McBee presented an unqualified opinion, a clean report for the Police Officers. The September 30, 2023 fiscal year ended with \$10,179,480 up from \$9,486,273 as of September 30, 2022. He attributed the increase to investment results. Mr. McBee reviewed the notes and required disclosures. The investments gained 12.69% at the 2023 fiscal year end (FYE) compared to the FYE22 which had a loss of (20.10%).

Mr. McBee presented the audit report for the Firefighters, also with an unqualified opinion, and a clean report. The retirement system had total assets of \$4,307,711 as of September 30, 2022 up from \$4,007,142 as of September 30, 2022. The increase in assets was due to benefit payments and investment returns. Mr. McBee reviewed the notes and disclosures. Investments gained 13.22% at the 2023 fiscal year end (FYE) compared to the FYE22 which had a loss of (20.53%).

Mr. McBee reviewed the internal controls within the scope of the audit engagement and did not note any weaknesses or deficiencies in either plan.

Auditor Ms. Jones stated that as a plan terminates, all benefits are immediately vested so benefits are not forfeitable.

Administrator Mr. Baur provided an update on the proposed ordinance. The first reading of the ordinance is scheduled for Tuesday, February 6, 2024. The proposed ordinance outlines the merging of the Police and Firefighter Boards and the creation of the stipend for the firefighters. An additional seat will be added to the board to not dilute the police officers' representation. Mr. Baur will present the proposed ordinance to the Council and will be available to answer any questions they might have.

3. Attorney

Ms. Levine discussed the new electronic submission of Form 1 to the Florida Commission on Ethics. The form must be submitted prior to July 1st. She informed the Trustees they do not need to complete form 6, that form is for elected officials only.

4. Investment Monitor (Brad Hess)

Mr. Hess reported the quarter was tremendous, with strong returns for the quarter ending December 31, 2023. The firefighters plan returned 9.49% (34) and the police plan returned 9.56% (29) compared to the bench for both at 9.64% (27). The calendar year returns were 16.04% for fire and 15.93% for police. Mr. Hess said both stocks and bonds did well. The firefighters ended the December 31, 2023 quarter at \$4,645,259 compared to \$4,247,045 at the end of the September 30, 2023 quarter. The police officer plan ended the December 31, 2023 quarter at \$11,029,961 versus the September 30, 2023 quarter at \$10,074,600.

Mr. Hess announced that Mariner will acquire AndCo and will provide complimentary services. AndCo will remain a register investment company with the Securities and Exchange Commission. AndCo will obtain consent from the Boards. The acquisition closes on April 2. Mariner will bring additional resources to the institutional consulting. Mr. Robinson advised that the Boards will need an agreement due to the change in ownership.

5. Administrator (Scott Baur)

Mr. Baur reported the required biennial report as submitted prior to the December 15th deadline. He reported the Soc 1 Type 2 audit as the Resource Centers successfully completed another internal audit. The 2023 SSAE-18 SOC 1 Type 2 Audit (aka SOC 1) reported by the auditor no exceptions, a completely clean audit report, which makes 16 years with the same results. The audit reviewed the internal controls and procedures established to avoid inadvertent errors and fraud. The auditor compares the controls and procedures to the actual workflow.

6. OTHER BUSINESS

Betty Taylor requested investigating the cost of shortening the vesting for the Okeechobee Police Officers from 10 years to 5 years. Ms. Jones will prepare the study at a reasonable cost.

7. PUBLIC COMMENT

There were no comments from the public.

The meeting was adjourned at 5:30 PM. A Special Meeting will be needed to approve items prepared for the quarterly meeting. The Trustees discussed the date and time for a special meeting.

The next regular quarterly meeting will be held, Monday, May 6, 2024 at 4:30 PM in the Council Chambers.

Chair

Secretary