

**CITY OF OKEECHOBEE POLICE OFFICERS' RETIREMENT SYSTEM  
OKEECHOBEE FIREFIGHTERS' RETIREMENT SYSTEM  
REGULAR QUARTERLY MEETING MINUTES, May 1, 2023  
CITY HALL, 55 SE THIRD AVENUE  
OKEECHOBEE, FL 34974**

**1. CALL TO ORDER**

Bettye Taylor called the meeting of the Board of Trustees for the City of Okeechobee Police Officers' and Firefighters' Retirement System to order at 5:15 PM in the Council Chamber at City Hall. She called roll for both Boards. Those persons present included:

**TRUSTEES**

**POLICE**

Bettye Taylor, Chair  
Jason Chapman, Trustee  
Ryan Holroyd, Trustee  
Cody Daigneault, Trustee

**TRUSTEES**

**Firefighters'**

Chief Herb Smith, Chair  
Glenn Hodges, Trustee  
Adam Crum, Trustee  
Joshua Sanders, Trustee

**OTHERS**

Scott Baur and Kyle Tintle, Resource Centers  
Jennifer Gainfort, AndCo  
Robert Sugarman, Sugarman Susskind (remote)  
Shelley Jones, GRS

**2. Extraordinary Circumstances for Trustees Joining Electronically**

No Trustees joined the meeting electronically.

**3. Proposed Merger**

Bettye Taylor wanted to know where the cost savings from the merger will be. She spent time and spoke with the Finance Director and the City Manager to hear from them what the cost saving would be. Mr. Baur provided the approximate savings of \$10,000 versus the \$40,000 savings Bettye Talor discussed. The trustees wanted clarification of the benefits and negatives to each plan of the merger. It was acknowledged the Firefighters' benefited from the merger by the retirees receiving the State 175 monies and an annual stipend if financially feasible. Mr. Sugarman said each Board would be losing a Board member because of the merger. A lively discussion was held by the Police Board.

**Glenn Hodges made a motion to approve the proposed merger and medical stipend... The motion received a second from Joshua Sanders, approved by the Trustees 3-1.**

**Jason Chapman made a motion to table the discussion until the trustees can discuss the merger further with the membership. The motion received a second from Bettye Tayler, approved by the Trustees 3-0.**

Ms. Jones reviewed the updated amounts of the cost of the medical subsidy if adopted. The Police pension board departed the meeting 6:00 PM as the discussion of the merger was tabled until they had the opportunity to discuss with their membership.

**4. Minutes**

The Firefighter trustees reviewed the minutes for May 1, 2023.

**Glenn Hodges made a motion to approve the minutes for May 1, 2023... The motion received a second from Adam Crum, approved by the Trustees 4-0.**

**5. Investment Monitor (Jennifer Gainfort)**

Ms. Gainfort reported on another good quarter. She reviewed the current economic conditions. The Fed continued to raise interest rates an additional 0.25% in May followed by a pause in June. The Fed may raise rates another time or 2 during the remainder of the year. Inflation was at 9% and now is down to 4%. The predicted recession has not yet appeared which may turn into a soft-landing for the economy. Ms. Gainfort reviewed the major market index performance noting domestic and foreign markets delivered positive results. Growth outperformed value and bonds continued to be negative for the quarter ending June 30, 2023. The top performers were tech names with the constant fascination with artificial intelligence. She reviewed the asset allocation by market segment and manager. The portfolio ended the quarter at \$4,455,586 versus the previous quarter ending March 31, 2023, at \$4,361,891, up \$93,695. The financial reconciliation shows the market value plus the contributions, less distributions, and other expenses, adding the income and appreciation equals the current market value. The asset allocations were all in line with the policy. The quarterly total fund composite returns were 3.91% (net) compared to 3.81 % for the policy. The fiscal year to day numbers were 16.66% versus 16.30% for the policy. Ms. Gainfort reviewed the individual fund performance, passive and active management. The long-term numbers were 7.30% and 7.14% respectively for the 7- and 10-year returns, beating the bench at 7.18% and 7.08% respectively.

Ms. Gainfort presented the red-lined and clean copy of the Investment Policy Statement for the Okeechobee Firefighters'. She discussed the additions to the policy had to do with House Bill #3 and adding language to comply with the law.

**Adam Crum made a motion to approve the Investment Policy Statement as presented... The motion received a second from Herb Smith approved by the Trustees 4-0.**

**6. Attorney (Robert Sugarman)**

Nothing to report.

**7. Administrator (Scott Baur & Kyle Tintle)**

Mr. Baur reported the Firefighter's 2022 premium tax distribution is \$50,243.19 which is much higher than the previous distribution of \$26,193.91. He described the two upcoming educational opportunities for the trustees. The FPPTA Fall Trustees school will be held at the Sawgrass Marriott on October 1<sup>st</sup> through 4<sup>th</sup> and the 52<sup>nd</sup> Annual Police Officers' and Firefighters' Pension Conference in Orlando. Ms. Tintle informed the board the 2022 Annual Report had been approved and the Actuarial Valuations for 10-01-2019, 2020, and 2022 have been accepted.

**8. Financials**

Mr. Baur presented the financial statement for June 2023. The Board received and filed the interim financial statements. The Trustees reviewed the plan's expenses on the warrant dated August 7, 2023.

**Adam Crum made a motion to approve the warrant dated August 7, 2023. The motion received a second from Josh Saunders. The motion was approved, 4-0.**

**9. Appointment of Fifth Trustee**

A call for nominations of a fifth trustee was made.

**Glen Hodges nominated Josh Saunders as the 5<sup>th</sup> Trustee. The motion received a second from Herb Smith, approved by the Trustees 4-0.**

**10. New Business**

There was no new business.

**11. Other Business**

There was no other business.

**12. PUBLIC COMMENT**

There were no comments from the public.

The meeting was adjourned at 7:30 PM

The next regular quarterly meeting will be held, Monday, November 6, 2023, at 4:30 PM in the Council Chambers.

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**Police Chair**

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**Police Secretary**

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**Firefighter Chair**

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**Firefighter Secretary**