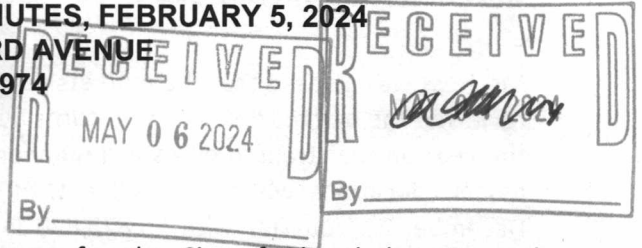


**CITY OF OKEECHOBEE GENERAL EMPLOYEES PENSION BOARD
REGULAR QUARTERLY MEETING MINUTES, FEBRUARY 5, 2024
CITY HALL, 55 SE THIRD AVENUE
OKEECHOBEE, FL 34974**



1. CALL TO ORDER

Melissa Henry called the meeting of the Board of Trustees for the City of Okeechobee General Employees' Pension Board to order at 5:33 PM in the Council Chamber at City Hall. Those persons present included:

TRUSTEES

OKEECHOBEE GENERAL

Melissa Henry, Chair
Donna Howard, Secretary
Michelle Clanton, Trustee
John Creasman, Trustee - electronically

OTHERS

Scott Baur and Kyle Tintle, Resource Centers
Brad Hess, AndCo
Jay McBee, DiBartolomeo McBee Harley & Barnes
Electronically:
David Robinson and Madison Levine Attorneys -
Sugarman Susskind Braswell, & Herrera

2. Extraordinary Circumstances for Trustees Joining Electronically

John Creasman joined the meeting electronically.

Melissa Henry made a motion to allow John Creasman to participate in the meeting electronically. The motion received a second from Michelle Clanton, approved by the Trustees 3-0.

3. Approval of the Minutes

The General Employees' Retirement System Trustees reviewed the Minutes for the Regular Quarterly Meeting held on November 6, 2023.

Melissa Henry made a motion to approve the Meeting Minutes for the Regular Quarterly Meeting held on November 6, 2023 as amended. The motion received a second from Michelle Clanton, approved by the Trustees 4-0.

4. Audit (Jay McBee)

Mr. McBee reviewed the net positions with total assets of \$5,408,384 as of September 30, 2023. He then reviewed the changes to the net position. The assets had stronger investment returns for 2023 than the previous year. He reviewed the notes including the plan description, operations, and contributions. Mr. McBee discussed the benefits, calculation of benefits, investments, contributions, DROP assets, and changes to methods. The financial statement included the required supplements. Finally, he addressed internal controls.

Melissa Henry made a motion to approve the audit as presented. The motion received a second from Michelle Clanton, approved by the Trustees 4-0.

5. Investment Report (Brad Hess)

Mr. Hess announced that Mariner, another investment consulting firm, will acquire AndCo. The AndCo employee will join Mariner, so he will remain as the investment monitor for the plan.

Mr. Hess was pleased that the markets produced strong results for the December 31, 2023 quarter. He reviewed the market drivers and returns by sector noting growth stocks outperformed value stocks for the year on the strength of a small number of companies driving gains. He then reviewed the current assets allocations which are in-line with the policy targets. The Retirement System finished the December 31st quarter with \$5,875,880 in total assets. The portfolio gained 9.86% for the quarter compared to 9.75% for the benchmark and 16.36% for the calendar year, to finish in the top 26%. Mr. Hess reviewed the individual manager's performance as well.

Mariner will acquire AndCo and provide complimentary abilities, with no change to personnel in the firm. The firm's name will change to Mariner Institutional. Mr. Robinson noted the change in ownership will require an assignment of the current agreement. The Board could choose not to consent.

Melissa Henry made a motion to approve the consent for assignment of investment advice agreement. The motion received a second from Michelle Clanton, approved by the Trustees 4-0.

6. Attorney Report (David Robinson & Madison Levine)

Mr. Robinson introduced Madison Levine to the Board. Ms. Levine reported that the Trustees will now have to file their form 1 financial disclosure forms online. The pop-up ordinance goes for a second reading on February 6th. Ms. Jones has already provided a no-cost impact statement.

7. Administrator Report (Scott Baur)

Mr. Baur informed the Board the biennial report complying with House Bill #3 was submitted prior to the 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.

Melissa Henry questioned some of the new hire acknowledgement forms were missing from the meeting packet. Ms. Tintle will include the acknowledgements in the next meeting.

8. Financials

The Trustees reviewed, received, and filed the interim financial statements and the Warrant dated February 5, 2024.

Melissa Henry made a motion to approve the Warrant dated February 5, 2024, as presented. The motion received a second from Michelle Clanton, approved by the Trustees 4-0.

Ms. Tintle informed the Trustees that Salem Trust can now pay reimbursement directly to Trustees to reimburse for travel expenses.

Melissa Henry made a motion to approve the direct payment for reimbursement to the Trustees for conference expenses. The motion received a second from Michelle Clanton, approved by the Trustees 4-0.

The Trustees discussed the meeting schedule. John Creasman is unavailable on Wednesday evenings.

9. Benefit Approvals

None.

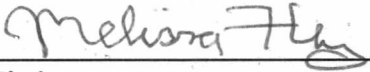
10. New Business

There was no new business.

11. Public Comment

There were no public comments at this time.

There being no further business, Melissa Henry called the General Employees' Board Meeting adjourned at 6:34 PM.

A handwritten signature in cursive script, appearing to read "Melissa Henry", written over a horizontal line.

Chair

A handwritten signature in cursive script, appearing to read "Michele Chan", written over a horizontal line.
Secretary *Trustee*