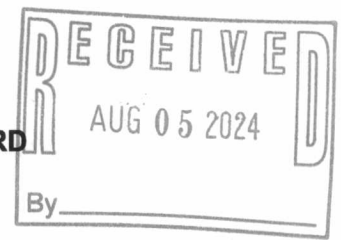


**CITY OF OKEECHOBEE GENERAL EMPLOYEES PENSION BOARD
REGULAR QUARTERLY MEETING MINUTES, MAY 6, 2024
CITY HALL, 55 SE THIRD AVENUE
OKEECHOBEE, FL 34974**



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 6:00 PM in the Council Chamber at City Hall. Those persons present included:

TRUSTEES

OKEECHOBEE GENERAL

Melissa Henry, Chair
Willie Hall, Jr. Trustee
Michelle Clanton, Trustee
John Creasman, Trustee

OTHERS

Scott Baur and Kyle Tintle, Resource Centers
Brad Hess, Mariner
Shelly Jones, GRS
Electronically:
David Robinson and Madison Levine Attorneys -
Sugarman Susskind Braswell, & Herrera

2. Approval of the Minutes

The General Employees' Retirement System Trustees reviewed the Minutes for the Regular Quarterly Meeting held on February 5, 2024.

John Creasman made a motion to approve the Meeting Minutes for the Regular Quarterly Meeting held on February 5, 2024 as amended. The motion received a second from Melissa Henry, approved by the Trustees 4-0.

3. Actuary (Shelly Jones)

Ms. Jones presented the Actuarial Valuation as of October 1, 2023 to the Board. The minimum required City contribution to be paid in the fiscal year ending September is 3.9% of covered payroll (\$43,549). The plan has a credit balance of \$123,458 as of September 30, 2023, which may apply fully or in part to offset the minimum required City contribution. There were no changes to the actuarial assumptions since the October 1, 2022 actuarial valuation. The System experienced an actuarial loss of \$268,904, less favorable than expected. Salary increases were higher than expected. Smoothed investment returns were an additional source of actuarial loss. Ms. Jones reviewed the Summary of Retirement System Costs as of October 1, 2023, the reconciliation of System Assets, and the Recent Compensation, Termination and Invested Return Experience. She discussed the smoothed value and the gains of the long-term numbers. The plan's investment rate of return is 6.75%, which has not changed from the previous year.

Melissa Henry made a motion to approve the audit as presented. The motion received a second from Willie Hall, Jr., approved by the Trustees 3-0 (Michelle Clanton stepped out of the room during the vote and returned shortly).

Melissa Henry made a motion based on the advice of the Investment Monitor and the Actuary, the Plan expects to receive 6.75% rate of return for the next year, the next several years, and the long term thereafter. The motion received a second from Willie Hall, Jr., approved by the Trustees 4-0.

4. Investment Report (Brad Hess)

Mr. Hess began his report stating it has been a good start to the fiscal year. The US stock market has had strong returns and bonds were slightly negative, still being affected by interest rates. The economy has had decent growth and inflation is trending down. The Fed will keep interest rates the same for a while. The Retirement System finished the March 31, 2024, quarter with \$6,104,566 in total assets compared to December 31, 2023 at \$5,875,880. The portfolio gained 5.45% (22) for the quarter beating the benchmark at 5.12% (31). Mr. Hess reviewed the individual manager's performance. He highlighted MFS Growth Fund, which returned 16.23% (6) for the quarter versus the Russell 1000 Growth Index at 11.41% (67). Dodge & Cox also outperformed the policy at 3.13% (79) compared to the policy at 3.60% (67). Mr. Hess did not make any recommendations to rebalance.

5. Attorney Report (David Robinson)

Mr. Robinson had no new items to report.

6. Administrator Report (Scott Baur)

Mr. Baur reminded the Trustees to file their Form 1 by June 30th. He informed the Trustees that the FPPTA conference will be held on June 23rd to June 26th.

7. Financials

The Trustees reviewed, received, and filed the interim financial statements and the Warrant dated May 6, 2024.

John Creasman made a motion to approve the Warrant dated May 6, 2024, as presented. The motion received a second from Melissa Henry, approved by the Trustees 4-0.

8. Benefit Approvals

The benefit approval for Cheryl Allen, beneficiary for David Allen was presented for review by the Trustees.

Melissa Henry made a motion to approve the benefit for Cheryl Allen. The motion received a second from John Creasman, approved by the Trustees 4-0.

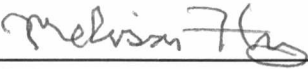
9. New Business

There was no new business.

10. 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 6:35 PM. The next regularly scheduled board meeting is set for August 5, 2024 at 5:30 PM.



Chair



Secretary