

**CITY OF OKEECHOBEE GENERAL EMPLOYEES PENSION BOARD
REGULAR QUARTERLY MEETING MINUTES, AUGUST 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 5:36 PM in the Council Chamber at City Hall. Those persons present included:

TRUSTEES

OKEECHOBEE GENERAL

Melissa Henry, Chair
Donna Howard, Secretary
Willie Hall, Jr. Trustee
John Creasman, Trustee

OTHERS

Scott Baur and Kyle Tintle, Resource Centers
Brad Hess, Mariner
Shelly Jones, GRS
Electronically:
Pedro Herrera, Sugarman Susskind Braswell Herrera
Inez Garcia, Salem Trust - Argent

2. Approval of the Minutes

The General Employees' Retirement System Trustees reviewed the Minutes for the Regular Quarterly Meeting held on May 6, 2024.

Melissa Henry made a motion to approve the Minutes for the Regular Quarterly Meeting held on May 6, 2024. The motion received a second from John Creasman, approved by the Trustees 4-0.

3. Custodian (Inez Garcia)

Ms. Garcia joined the meeting remotely due to inclement weather and thanked the Board for their business. She discussed the memo on the succession plan at Salem Trust. Mark Rhein, in preparation for his retirement, has accepted a new senior leadership position as Managing Director, Senior Business Development Officer. Chris Taylor joined the company in May with extensive experience in custody service.

4. Investment Report (Brad Hess)

Mr. Hess began by addressing the recent sharp downturn in the markets. There are early signs of a recession with unemployment ticking up to 4.3% from its lowest level at 3%, a smaller job growth than expected. The markets' view is the Fed will cut the interest rate at their September meeting; the discussion has turned to how big of a cut it will be. The plan is focused on the long-term results and will stay disciplined and consistent with the policy. Mr. Hess reviewed the report for the quarter ending June 30, 2024. The Magnificent 7 continued to lead the narrow focus where growth outperformed value equities yet again. Donna Howard asked for clarification on the unemployment numbers. Mr. Hess explained that double-digit unemployment is bad so unemployment of 4.3% is relatively low, but it is higher than the previous 3%. The portfolio returned \$6,115,784 for the quarter ending June 30, 2024, versus the March 31st quarter which ended at \$6,104,566. Mr. Hess reviewed the current asset allocation, which is in line with the policy targets. He did not recommend any changes to the investments. The Board reviewed the individual manager's performance. Mr. Hess noted commercial

property values appear to be hitting the floor, so he suggested the Board may want to reconsider a real estate allocation.

5. Attorney Report (Pedro Herrera)

Mr. Herrera advised that the Mariner agreement is ready for execution. He explained that the new agreement replaces the old AndCo agreement, with continuation of the same terms.

Melissa Henry made a motion to approve the Mariner agreement. The motion received a second from Donna Howard, approved by the Trustees 4-0.

Mr. Herrera reminded the trustees to file the annual Form 1, Financial Disclosure Form which can only be file electronically. Ms. Tintle stated that Dawn Martin, a former trustee, had not filed as of yet.

6. Administrator Report (Kyle Tintle)

Ms. Tintle reported the FPPTA Fall Trustee school is scheduled for September 22 – 26, 2024. She will discuss trustee travel under other business.

7. Financials

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

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

8. New Employees

The Board received 2 new employee acknowledgements, one resigned already and the other was review by the Trustees.

Melissa Henry made a motion to approve new employee Andres Rodriguez to the plan. The motion received a second from Donna Howard, approved by the Trustees 4-0.

9. New Business

The Board considered changing the meeting time to 6:00 PM. Donna Howard said she did not mind waiting a few minutes if the earlier meeting runs late. Melissa Henry does not want the meeting time to change to 6:00 PM. The administrator will ask the the Police and Firefighters Board if they will move their meetings to 4:00 PM. The Board may revisit the meeting start time if the Police & Firefighters Board consistently goes longer.

The Board considered the frequency of conference travel. Trustees spent \$14,000 on travel in 2023. The trustees discussed whether limits should be added but emphasized the importance of trustee education.

10. Other Business

There was no other 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 6:17 PM. The next regularly scheduled board meeting is set for November 4, 2024 at 5:30 PM.

Chair

Secretary