

**CITY OF OKEECHOBEE GENERAL EMPLOYEES PENSION BOARD
REGULAR QUARTERLY MEETING MINUTES, NOVEMBER 4, 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
Michelle Clanton, Trustee

OTHERS

Scott Baur and Kyle Tintle, Resource Centers
Brad Hess, Mariner
Electronically:
Pedro Herrera, 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 August 5, 2024.

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

3. Investment Report (Brad Hess)

Mr. Hess presented the quarterly report for the fiscal year end, highlighting that the results were the best they have ever had. He discussed the Federal Reserve's decision to cut interest rates, which positively impacted the market. Mr. Hess noted a shift in market trends, with value stocks outperforming growth stocks. He discussed the pension fund's performance, stating that it had a 6% return net of fees for the quarter and over 24% for the fiscal year end (FYE), making it the best FYE in 20 years. A review of the various assets was presented, highlighting their international and fixed income funds. He also mentioned the potential benefits of investing in real estate, noting it could provide diversification and income generation. Mr. Hess discussed the possibility of inviting some real estate managers to present at the next meeting if the trustees were interested. The board agreed that they would like to hear from real estate managers at the February 2025 meeting.

4. Attorney Report (Pedro Herrera)

Mr. Herrera presented 2 amendments from the latest legislative session. The first amendment concerns "countries of concern" and requires that service providers attest they are not a company of concern or are owned by country of concern or sharing personal information with these countries. The second amendment is related to human trafficking and requires service providers to affirm they are not using coercion for labor and services. Both amendments require service providers to sign an affidavit and include specific language in any contract with the plan.

5. Administrator Report (Kyle Tintle)

Ms. Tintle informed the trustees that it is time for FPPTA membership renewal, that there has not been an increase in the fee. The board acknowledged they would like to renew their membership. The proposed meeting dates for 2025 were presented, reviewed and agreed upon by the board. Ms. Tintle presented the audit engagement letter for review by the trustees. The engagement letter was included in the meeting packet for Attorney Herrera's review. The 2025 conference schedule was presented and the trustees confirmed they would like to attend the FPPTA Trustee School in January 2025.

6. Financials

The Trustees reviewed, received, and filed the interim financial statements and the Warrant dated November 4, 2024.

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

7. Benefit Approval

The Board reviewed the request for a refund of contributions for Kade Smith.

Melissa Henry made a motion to approve the request for a refund of contributions to Kade Smith. The motion received a second from John Creasman, approved by the Trustees 5-0.

8. New Business

Ms. Tintle informed the Board that she received confirmation that John Creasman successfully passed the CPPT intermediate class. She acknowledged Michele Clanton for her service to the Board and the city, thanking her for her contributions as this is Michele's last meeting as her term ends on December 31, 2024. Ms. Caya Ortega will be joining the Board next year.

9. Other Business

There was no other 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 6:13 PM. The next regularly scheduled board meeting is set for February 3, 2025 at 5:30 PM.

Chair

Secretary