

**OKEECHOBEE MUNICIPAL POLICE OFFICERS' & FIREFIGHTERS' PENSION FUND  
QUARTERLY MINUTES, NOVEMBER 4, 2024  
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 4:15 PM in the Council Chamber at City Hall. Those persons present included:

**TRUSTEES**

Bettye Taylor, Chair  
Jack Boon, Secretary  
Russ Brown, Trustee  
Adam Crun, Trustee (arrived 4:30 PM)  
Glenn Hodges, Trustee (arrived 5:10 PM)

**OTHERS**

Scott Baur and Kyle Tintle, Resource Centers  
Brad Hess, Mariner  
Melissa Henry, City of Okeechobee  
Ray Worley, Resident of Okeechobee  
Electronically:  
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera  
Judy Cannon Douglas, Pension Member

**2. Approval of the Minutes**

The Trustees reviewed the minutes for the Quarterly Meeting held on August 5, 2024.

**Jack Boon made a motion to approve the minutes for the Quarterly Meeting held on August 5, 2024. The motion received a second from Russ Brown, approved by the Trustees 3-0.**

**3. Election of 6<sup>th</sup> Trustee**

Bettye Taylor opened discussion of the nomination of the 6<sup>th</sup> Trustee. She said she would accept a nomination for the position.

**Jack Boon made a motion to elect Adam Crum as the 6<sup>th</sup> trustee for the Okeechobee Municipal Police Officers' & Firefighters' Pension Fund. The motion received a second from Ross Brown, approved by the Trustees 3-0.**

**4. Election of Officers**

Mr. Baur asked Attorney Herrera if the newly reconstituted board should hold an election for officers. Mr. Herrera agreed that the election will be held when additional trustees arrive at the meeting.

**5. Investment Monitor (Brad Hess, Mariner)**

Mr. Hess reported the quarter ending September 30, 2024 was tremendous with quarterly returns of 5.88% and the fiscal year returns at 23.95%, which was the best that the plan has ever had. He noted there are still 2 separate books as the assets have not been combined yet. A brief economic overview was presented, strong international returns of 8% occurred during the quarter, and mid-cap and small-cap beat the large-cap. Inflation has been under control and another fed rate cut of 2.5% was announced. A discussion took place of the upcoming election and the effect the outcome will have on the markets. The total fund for the police as of September 30, 2024 was \$12,238,381 versus \$11,546,128 for the June 30, 2024 quarter. The total fund for the firefighters as of September 30, 2024 was \$4,910,157 versus \$4,733,841 for the June 30, 2024 quarter. Mr. Hess reviewed the financial reconciliation for both police and fire. He discussed the performance for the holdings and did not have any recommendations for rebalancing.

**6. Attorney (Pedro Herrera, Sugarman, Susskind, Braswell & Herrera)**

Mr. Herrera just sent an email in response to the city clerk's email discussing the confirmation of Ray Worley at the upcoming city council meeting, where they will likely confirm his appointment to the board. Mr. Herra wanted notification to go to the insurer of the composition of the board to get bids for the fiduciary liability insurance.

Two amendments that became effective one in 7/1/24 and the other amendment became effective on 7/1/25 which require government entities to confirm they are not dealing with foreign countries of concern (he listed the countries of concern) or using coercion for labor and services. He offered to send the affidavit to current providers to confirm that they are not companies of concern. In an effort to contain human trafficking, service providers must confirm they are not using coercion for employment. Any service provider entering a contract or extending a contract must agree to these amendments. Bettye Taylor asked about the status of the proposed ordinance from the August meeting which was sent to the city. Mr. Herrera agreed to follow up on the proposed ordinance to determine the status.

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

Mr. Baur informed Officer Adam Crum that he was officially elected as the 6<sup>th</sup> trustee of the Okeechobee Police & Firefighters' Pension Fund. He discussed the complexities of managing assets and tax IDs for the police officers and firefighters' pension fund. Mr. Baur expressed a preference for January 1 as a date to simplify things for the members. That will ensure members will only be receiving 1 1099R tax form for 2024. Mr. Baur requested a motion from the board to approve the audit engagement, pending review by the attorney.

**Adam Crum made a motion to approve the audit engagement letter, pending review by the attorney for the Police and Firefighters. The motion received a second from Jack Boon, approved by the Trustees 4-0.**

**8. Financials**

The interim financial statements were received and will be filed by the Board. The Warrants dated November 4, 2024 for both plans were received and reviewed.

**Jack Boon made a motion to approve the Warrants dated November 4 2024 for the Police and Firefighters. The motion received a second from Adam Crum, approved by the Trustees 4-0.**

Ms. Tintle informed the board of the 2023 premium tax receipts for each plan. She included a printout showing the 2022 and 2023 distributions along with an updated 2025 conference list, and the proposed meeting schedule. The trustees would prefer to keep the meeting starting time at 4:30 PM rather than 4:00 PM. Ms. Tintle will provide a revised schedule.

**9. BENEFIT APPROVAL**

Benefit approvals for a refund of her contributions for Savanna Yates (Smith) from the Okeechobee Police Officers' Retirement System.

**Adam Crum made a motion to approve the refund as presented. The motion received a second from Russ Brown, approved by the Trustees 4-0.**

**10. NEW BUSINESS**

Bettye Taylor requested information on expanding the DROP from 5 years to 8 years. A request was made to Mr. Herrera to draft an ordinance to extend the DROP with the same rate of return as the plan's returns. He said that change usually is cost neutral to the plan. Once an ordinance is drafted it will be sent to GRS for the actuary to do a cost impact letter. Bettye Taylor confirmed the plan does not have collective bargaining.

**Adam Crum made a motion to have the attorney provide a proposed ordinance to extend the DROP from 5 years to 8 years. The motion received a second from Russ Brown, approved by the Trustees 4-0.**

**11. OTHER BUSINESS**

Judy Cannon requested a follow-up on the proposed ordinance to extend the stipend to beneficiaries. Mr. Baur summarized the stipend ordinance, the idea of extending the benefit to beneficiaries, and the financial implications of the change to the ordinance. He has a cost estimate and is willing to attend a city council meeting to explain the addition of beneficiaries receiving the stipend.

**Glen Hodges made a motion to have the proposed ordinance and cost study be presented to the city council. The motion received a second from Adam Crum, approved by the Trustees 5-0.**

A discussion of the best time for the board meeting was held. It was agreed upon that the meetings will be held at 4:30 PM.

The election of officers of the reconstituted board was needed. Ms. Taylor abstained from voting.

**Glen Hodges made a motion to nominate Bettye Taylor as Board Chair. The motion received a second from Jack Boon, approved by the Trustees 4-0.**

The expectation is to have the draft ordinance to extend the DROP from 5 to 8 years from the attorney for the February 2025 meeting.

**12. PUBLIC COMMENT**

There were no comments from the public.

The meeting was adjourned at 5:55 PM by Bettye Taylor.

The next regular quarterly meeting will be held, Monday, February 3, 2025, at 4:30 PM in the Council Chambers.

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Chair

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Secretary