



**OKEECHOBEE UTILITY
AUTHORITY PENSION BOARD
QUARTERLY MEETING MINUTES, NOVEMBER 11, 2024
100 SW 5th
OKEECHOBEE, FL 34974**

1. CALL TO ORDER

Mr. Mullis called a meeting of the Board of Trustees for the Okeechobee Utility Authority Pension Board to order at 2:07 PM. Chair Mullis called roll.

TRUSTEES

Jamie Mullis, Chair
Kristy Arnold, Secretary
Raul Marrero
Jeff Sumner

OTHERS

Scott Baur & Kyle Tintle, Administrators, Resource Centers
Janice Rustin, Attorney, Lewis, Longman & Walker
Brad Hess, Investment Monitor, Mariner

2. EXTRAORDINARY (Exigent) CIRCUMSTANCES

There were no extraordinary circumstances as no Trustee joined the meeting remotely.

3. APPROVAL OF MINUTES

The quarterly meeting minutes from August 5, 2024 were presented to the Board for their review.

Jeff Sumner made a motion to approve the minutes for the Quarterly Meeting held on August 5, 2024. The motion received a second from Raul Marrero. The motion passed 4-0.

4. REPORTS

Investment Consultant Report (Brad Hess, Mariner)

Mr. Hess was very pleased with the over 24% return for the fiscal year-to-date. He gave an overview of the economic conditions for the latest quarter. The Fed cut interest rates in September 2024 which affected the equity markets. During the September 30, 2024 quarter, value stocks outperformed growth stocks. Mr. Hess said inflation is still coming down, unemployment is still low, and the economy is still growing. The portfolio ended the quarter at \$12,553,155 compared to the June quarter, which ended at \$11,964,247. Mr. Hess reviewed the asset allocations which are all still in line with the investment policy. The fund ended the September 30, 2024 quarter at 5.87% (46) compared to the policy at 6.10% (14). The fund ended the fiscal year-to-date at 24.91% (11) versus the policy at 24.01% (23). Mr. Hess briefly discussed the election and the possible results of the election on the market. He is not concerned about the election as the assets of the plan are being managed for the long term.

Attorney Report (Janice Rustin, Lewis, Longman & Walker)

Ms. Rustin noted no legal issues to report for the quarter.

Administrator Report (Kyle Tintle, Resource Centers)

Ms. Tintle informed the trustees that it was time for the FPPTA renewal. The membership fee has not increased since last year. She distributed the 2025 Conference Schedule for Trustee education. The board agreed to renew their membership with FPPTA.

Plan Financials

The Board received and reviewed the interim financial statements. Ms. Tintle presented the warrant for November 4, 2024 for review. She presented the Benefit Approval for a refund for Rhett Wilson. Ms. Tintle presented the New Employee Acknowledgements for Angus Freeman, Arthur Kennedy, Phillip Phillips, Tobias Seevers, and Cheyenne Thibodeau for the Board's consideration.

Raul Marrero made a motion to approve the warrant for November 4, 2024, the New Employee Acknowledgements, and the benefit approval all in one motion. The motion received a second from Jeff Sumner. The motion passed unanimously, 4-0.

New Business

There was no new business.

Other Business

There was no other business.

5. PUBLIC COMMENT

There was no public comment.

The next meeting is Monday, February 3, 2025 at 2:30 PM.

There being no further business, Jamie Mullis adjourned the meeting at 2:30 PM.

_____ Chairman

_____ Secretary