

**CITY OF OCOEE MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS'  
RETIREMENT TRUST FUND BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES  
City Hall, Commission Chambers, 1 N. Bluford Avenue, Ocoee, FL 34761**

Wednesday, April 30, 2025, at 1:00PM

**TRUSTEES PRESENT:** Bryan Pace  
Trey Littlefield  
Joe Moy  
Bill Maxwell  
Bill Wagner

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Pedro Herrera, Sugarman, Susskind, Braswell & Herrera  
Brad Hess, Mariner Institutional  
Tiffany Fair, Foster & Foster  
Chrissy Stoker, Foster & Foster  
Kandyce Moss, Foster & Foster  
Livia Giuliani, Benefits USA  
Pete Prior, Benefits USA  
Members of the Public

1. **Call to Order** – Bryan Pace called the meeting to order at 1:12PM and a quorum was determined as reflected above.
2. **Public Comments**
  - a. Livia Giuliani informed the Board she was hired by Foster & Foster and would begin in June as a Plan Analyst. Pete Prior confirmed all records were handed over to Foster & Foster. Pete expressed his gratitude for having worked with the Board for so many years and thanked them for their business.
3. **Approval of Minutes**
  - a. February 5, 2025, quarterly meeting
    - i. Bill Maxwell noted an incomplete sentence on Page 6 under “Trustees’ Reports, Discussions, and Action.”
    - ii. Joe Moy referenced an error on Page 5 and clarified it was Trey Littlefield who made the motion and Joe who seconded the motion.
    - iii. Tiffany Fair confirmed the corrections would be made.

**The February 5, 2025, quarterly meeting minutes were approved as revised, upon motion by Bill Maxwell and second by Joe Moy; motion carried 5-0.**

4. **New Business** – None.

5. **Reports (Attorney/Consultant)**

- a. Mariner Institutional, Brad Hess, Investment Consultant
  - i. Quarterly Report as of March 31, 2025

1. Brad Hess gave an overview of the market environment over the quarter. Brad noted it was a volatile quarter for domestic equities, but international equities, fixed income, and real estate were all positive, which demonstrated the benefit of diversification.
2. Brad Hess reviewed the asset allocation compliance and recommended they take \$800,000 from cash and put \$400,000 into Baird and \$400,000 into EuroPacific Growth.

**The Board voted to take \$800,000 from cash and put \$400,000 into the Baird Aggregate Bond Fund (BAGIX) and \$400,000 into American Funds EuroPacific Growth (REMGX), as recommended by the investment consultant, upon motion by Trey Littlefield and second by William Maxwell; motion carried 5-0.**

3. Brad Hess advised they were underweight real estate relative to the policy target and since the market was turning, he recommended they withdraw their redemption request from the ARA Core Property Fund. Just rescinding the redemption would not get them back to the target, but they would not be getting any more money out which would bring them closer to the target.

**The Board voted to withdraw their redemption request from the ARA Core Property Fund, upon motion by Joe Moy and second by Trey Littlefield; motion carried 5-0.**

4. Brad Hess reviewed the financial reconciliation of the fund over the quarter and reminded the trustees they fired Mar Vista in February.
  5. The market value of assets as of March 31, 2025, was \$82,589,997. Brad Hess noted the value of the fund was approximately \$82.1 Million through April.
  6. Total fund net returns for the quarter were -0.89%, underperforming the benchmark of -0.41%. Trailing returns for the 1, 3, 5, and 10-year periods were 4.70%, 3.66%, 9.56% and 6.30%, respectively. Since inception (04/01/2004), total fund gross returns were 6.42%.
  7. Brad Hess reviewed the performance of each manager, noting some concern about Brandywine's longer-term performance. Bill Wagner asked how much grace they should give to underperforming managers. Brad explained Mariner's monitoring process did not have specific guidelines; underperformance was evaluated on a case-by-case basis.
- ii. Private debt education presentation
1. Brad Hess gave an overview of private debt and discussed investment challenges with this asset class and implementations to consider.
  2. Brad Hess proposed changes to the amended Investment Policy Statement (IPS) from the prior quarter. He proposed taking 5.00% from domestic equity and 5.00% from bonds and allocating 5.00% to private equity and 5.00% to private debt. Brad advised it would take some time for them to build up these asset classes to the targets.
  3. Brad Hess discussed different investment strategies in this space, including closed-end and evergreen strategies, and explained these

- were not liquid assets so it could take several years to get money back from evergreen funds.
4. The Board and Brad Hess discussed various options that would benefit a plan of their size. Pedro Herrera advised the IPS would need to be updated. Brad would bring a revised IPS to the next meeting for the Board's consideration. Once the IPS was amended, they could discuss how to invest.

**The Board authorized the investment consultant to amend the Investment Policy Statement by taking 5.00% from domestic equity and allocating it to private equity and taking 5.00% from fixed income and allocating it to private debt, upon motion by Bill Wagner and second by Trey Littlefield; motion carried 5-0.**

- b. Sugarman & Susskind, Pedro Herrera, Board Attorney
  - i. Financial disclosure forms
    1. Pedro Herrera reminded the trustees to file their financial disclosure form online by July 1, 2025.
  - ii. Legislative/legal update
    1. Pedro Herrera advised the legislative session was scheduled to end this week, but it would likely be extended for the budget. Pedro did not expect anything to pass that would impact the pension plan.
  - iii. Further discussion of Plan Restatement
    1. The Board discussed whether to move the Restatement forward for adoption or continue to wait for the outcome of the proposed ordinance amendment.

**The Board voted to approve the Plan Restatement and authorized the actuary to prepare an impact letter upon receipt of the Restatement; upon motion by Joe Moy and second by Bill Maxwell; motion carried 5-0.**

## **6. Old Business**

- a. The Board revisited the topic of issuing iPads to each trustee for pension-related business. The board members discussed whether the tablets provided by Foster & Foster were sufficient for their needs or if they should purchase their own. Joe Moy offered to investigate different options and report back.

**Joe Moy was appointed as the lead representative for the acquisition and procurement of Board-specific tablets, upon motion by Bill Maxwell and second by Bryan Pace; motion carried 3-2, with Trey Littlefield and Bill Wagner opposed.**

## **7. Consent Agenda**

- a. Paid invoices for ratification
  - i. Warrants #268-271 (*processed by Benefits USA*)
- b. New invoices for payment approval
  - i. Warrant #10
- c. Fund Activity Report for the period January 30, 2025 – April 23, 2025

**The consent agenda was approved as presented, upon motion by Bill Wagner and second by Joe Moy; motion carried 5-0.**

## **8. Staff Reports, Discussion, and Action**

### **a. Foster & Foster, Chrissy Stoker/Tiffany Fair, Plan Administrators**

#### **i. Third Party Administrator transition update**

1. Chrissy Stoker stated memos were sent to the Board's vendors and the members to make them aware of the change and an announcement was posted on the portal home page. Letters would be mailed to the retirees once Foster & Foster had access to the payment registers from Salem Trust and obtained addresses.
2. Chrissy Stoker confirmed they received electronic and physical files from Benefits USA and were in the process of converting the physical files into electronic format. Chrissy verified they already had enough information to assist any members who contacted them.
3. Tiffany Fair recommended the Board designate Foster & Foster as the Records Management Liaison Officer (RMLO) for the Plan given they were in possession of its records.

**Foster & Foster was designated as the RMLO for the Plan, upon motion by Bryan Pace and second by Bill Wagner; motion carried 5-0.**

#### **ii. Update on State Annual Report**

1. Tiffany Fair informed the Board that the Annual Report was in progress, pending receipt of payroll from the City and completion of the audit.

#### **iii. Upcoming education opportunities**

1. Tiffany Fair stated for the record all board members were registered to attend the FPPTA Annual Conference in June.

#### **iv. Travel reimbursement process**

1. Chrissy Stoker explained Foster & Foster would handle the registration and payment for any conferences the trustees might attend. Anyone wanting to attend an event should contact Foster & Foster. Once registered, they would need to make their own hotel reservations and should forward the information to Foster & Foster. Reimbursements would be completed after events to ensure all expenses were captured and prevent anyone from having to submit reimbursement paperwork twice. Chrissy provided each trustee with a direct deposit form to complete.
2. Chrissy Stoker commented it appeared the policy had been to pay per diems at a rate of \$25.00 per meal and asked if this was how they wanted to proceed moving forward. Other options were to submit receipts for meals to be reimbursed for actual expenses or to use the GSA rates for the county where the conference took place. Pedro Herrera confirmed the Operating Rules provided for \$25.00 per meal.

**The Board voted to amend the Operating Rules & Procedures to provide per diems of \$100 per day including day of travel, upon motion by Trey Littlefield and second by Bill Maxwell; motion carried 5-0.**

3. Pedro Herrera would revise the Operating Rules to incorporate this change.

**The Board voted to amend Warrant #10 to incorporate the updated per diem amount, upon motion by Bill Wagner and second by Bill Maxwell; motion carried 5-0.**

**9. Trustees' Reports, Discussion, and Action**

- a. Joe Moy inquired about out-of-state conferences, as he was interested in attending a conference put on by the Opal Group. Pedro Herrera advised there was nothing in a policy or in the ordinance prohibiting a trustee from attending a conference outside of Florida. It was the consensus of the Board that Joe could attend a conference out of the state.
- b. Trey Littlefield requested clarification about joint annuitant changes. Pedro Herrera discussed the DROP interest election and joint annuitant designations.
- c. Bill Maxwell shared a personal testimonial from the FPPTA Trustee Leadership Council ("TLC") Program and inquired about a release form. Pedro Herrera would look into this.
- d. Bryan Pace asked that they all be considerate of the time and move through the topics on the agenda at a more efficient pace.

**10. Adjournment** – The meeting adjourned at 4:16PM.

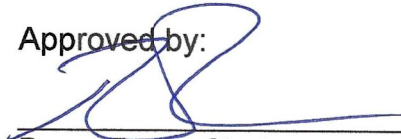
**11. Next Meeting** – August 6, 2025, at 1:00PM, Quarterly Meeting

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Bryan Pace, Chair

Date Approved by the Pension Board:

9/6/25