

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

Wednesday, August 6, 2025 – 10:00AM

TRUSTEES PRESENT: Gequita "Gee" Cowan, Chair
Steven Sanders, Vice Chair
Patricia "Pat" Gleason, Secretary
Gary Gleason
Shannon Hopper

TRUSTEES ABSENT: None

OTHERS PRESENT: Pedro Herrera, Sugarman, Susskind, Braswell & Herrera
David Robinson, Sugarman, Susskind, Braswell & Herrera
Tiffany Fair, Foster & Foster
Ferrell Jenne, Foster & Foster
Brad Hess, Mariner Institutional
Yadira Santiago, City of Ocoee

1. **Call to Order** – Tiffany Fair called the meeting to order at 10:00AM and a quorum was determined.
2. **Roll Call** – As reflected above.
3. **Public Comments**
 - a. Yadira Santiago introduced herself as a general employee of the City and requested that an actuarial study be conducted on behalf of the membership to evaluate the feasibility of potential future pension benefit enhancements. Gee Cowan commented that she had previously discussed this matter with the City Manager, who advised that the City is not in a financial position to increase funding at this time. However, the City may revisit the matter following completion of the October 1, 2025 actuarial valuation report. Gee further noted that the actuary's fee to perform such a study is approximately \$400.00, with the total cost subject to adjustment depending on the specificity and scope of the request.

4. **Approval of Minutes**
 - a. April 30, 2025, quarterly meeting

The April 30, 2025, quarterly meeting minutes were approved as presented, upon motion by Shannon Hopper and second by Pat Gleason; motion carried 5-0.

5. **New Business**
 - a. Upcoming Trustee term expirations

- i. Tiffany Fair commented Gary Gleason's member-elected, and Steven Sanders' City appointed terms end September 30, 2025. Both Gary and Steven commented that they would like to serve another term.
- b. Proposed 2026 meeting dates
 - i. Tiffany Fair presented the 2026 meeting dates and Gee Cowan commented February 4th was during the FPPTA Winter Trustee School and would need to be rescheduled. Tiffany commented she would bring alternate dates to the next meeting.
 - ii. By Board consensus, the 2026 meeting dates were approved except for February 4, 2026.
- c. FRS Mortality Tables memo
 - i. Tiffany Fair presented the FRS Mortality table explaining this new table was adopted by FRS will be used effective with the October 1, 2025, actuarial valuation report. Tiffany commented that the actuary could complete a cost study to identify an estimate of fiscal impact ahead of the valuation. By Board consensus, they did not want a cost study.

6. Reports (Attorney/Consultant)

- a. Mariner Institutional, Brad Hess, Investment Consultant
 - i. Quarterly Report as of June 30, 2025
 - 1. Brad Hess gave a company update.
 - 2. Brad Hess gave an overview of the market for the quarter as of June 30, 2025, stating the quarter was strong with over 7% return and unemployment was still low historically under 4%
 - 3. Brad Hess reviewed the asset allocation compliance.
 - 4. The market value of assets (MVA) as of June 30, 2025, was \$53,527,302.
 - 5. The total fund gross returns for the quarter were 7.09%. Trailing returns for the 1, 3, 5, and 10-year periods were 10.83%, 9.63%, 8.09% and 7.30%, respectively. Since the inception (04/01/2004), total fund gross returns were 7.11%, underperforming policy index of 9.30%
 - 6. Brad Hess reviewed performance of the managers.
 - ii. Investment Policy Statement (IPS)
 - 1. Brad Hess reviewed the IPS and commented he would update the footer to state August 2025.
 - 2. Brad Hess reviewed page two commenting on the changes that were made and explained this was to keep total equity in range.

The Board approved the revised Investment Policy Statement as presented, upon motion by Steven Sanders and second by Shannon Hopper; motion carried 5-0.

- iii. Fee increase
 - 1. Brad Hess presented a fee increase to the board, explaining the last rate change occurred in 2021.

2. The board discussed the fee proposal and asked if Mariner could accommodate a small gradual increases over the next three years to get to the retainer Mariner is requesting. Brad Hess said that was a reasonable ask.

The Board voted to approve a \$3,000 increase over the next three years and then a 3% annual increase indefinitely, effective September 1, 2029, upon motion by Pat Gleason and second by Gary Gleason; motion carried 5-0.

3. Steven Sanders asked how long the 3% increase would extend, and Brad Hess explained it was an at-will agreement, so it was as long as Mariner serviced the plan.
- b. Sugarman & Susskind, Pedro Herrera/David Robinson, Board Attorneys
- i. Pedro Herrera introduced David Robinson from his firm and commented that David had filled in for him in the past at their meetings and the board would continue to see him from time to time.
 - ii. David Robinson introduced himself and explained he was here to fill in as needed.
 - iii. Summary Plan Description (SPD)
 1. Pedro Herrera explained that the SPD was last updated in November 2023 and should be updated every two years. Pedro commented he would update the SPD and present it to the Board at the next meeting.
 - iv. Saltmarsh assignment of auditor engagement letter
 1. Pedro Herrera explained Saltmarsh was acquired by another accounting firm and a new agreement needs to be signed to assign engagement to the new firm. Pedro's office reviewed the engagement letter, confirmed no fee changes, and commented he didn't have any issue with the board signing but they were not required to do so.

The Board approved signing the Saltmarsh auditor engagement letter, upon motion by Gary Gleason and second by Shannon Hopper; motion carried 5-0.

7. Old Business

- a. Discussion and/or adoption of Plan Restatement
 - i. Pedro Herrera explained changes that were made as requested during the last meeting.
 - ii. Gee Cowan asked about contributions and gifts. Pedro explained the pension fund could accept for example monetary contributions that had no strings attached.
 - iii. Gee Cowan asked about limitation on liability on page 27 and why liability was crossed out. David Robinson approached the Board and explained the language had been eliminated because the law was clear, so it was removed to not cause confusion and redundancy.
 - iv. Pedro Herrera explained the underlined language was new as in it was

- v. David Robinson asked about determination from IRS, a letter certified the plan had all the required language. Gee Cowan commented they were interested in this.

The Board approved the revised Plan Restatement as presented, upon motion by Steven Sanders and second by Gary Gleason; motion carried 5-0.

8. Consent Agenda

- a. Payment ratification
 - i. Warrant #124
- b. New invoices for payment approval
 - i. None
- c. Fund activity report for April 24, 2025 – July 30, 2025

The consent agenda was approved as presented, upon motion by Steven Sanders and second by Gary Gleason; motion carried 5-0.

9. Staff Reports, Discussion, and Action

- a. Foster & Foster, Tiffany Fair/Ferrell Jenne, Plan Administrators
 - i. TPA Fee Proposal
 - 1. Tiffany Fair reminded the Board that they opted to do a time tracking exercise for a few months to help decide if they want to move to the new retainer or move to time tracking billing indefinitely.
 - 2. The Board discussed the timesheet tracker and the retainer versus continuing the timesheet tracker. Gee Cowan commented that she looked at the time tracking and confirmed there was cost saving so far by not moving to the retainer but explained that may not be the case during busy season such as the upcoming months with the annual audit.
 - 3. Ferrell Jenne confirmed they would be open to the proposed retainer of \$6,250 price in a year from now.

The Board approved utilizing the timesheet tracker in place of the retainer and would be revisit a year from now with paying the overage in June and July and then just timesheets moving forward, upon motion by Steven Sanders and second by Shannon Hopper; motion carried 5-0.

- ii. Financial disclosure forms
 - 1. It was noted all trustees had completed their Form 1.
- iii. Educational opportunities
 - 1. Tiffany Fair review educational opportunities available to the Board.
 - 2. Gee Cowan asked about trustee expense reports and commented that she wanted to make sure that the expense reports were consistent across the Board.
 - 3. Gee Cowan and Shannon Hopper want to attend FPPTA Fall school and Gary Gleason and Steven Sanders would like to also attend, if they were re-elected/re-appointed.

10. Trustees' Reports, Discussion, and Action

- a. Pat Gleason asked about the voting process for the FPPTA board and Gee Cowan commented it was one vote per plan and Pat commented she would like to see a decision on the vote made by the Board as a whole.


11. Chairperson's Report

- a. Gee Cowan gave an update on the financial return the board received by using the debit card for travel and expenses to conferences.
- b. Gee Cowan announced that the FPPTA Trustee Leadership Council (TLC) was hosting an event in April of next year and she was interested in attending. It would be in St. Augustine, and the price was unknown at this time, but she would let the Board know as soon as she has more details.
- c. Gee Cowan commented she would continue talking to the new trustees on Sundays for the FPPTA schools.

12. Adjournment – The meeting adjourned at 12:15PM.

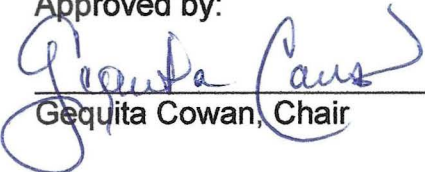
13. Next Meeting – November 5, 2025, at 10:00AM, Quarterly Meeting

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Gequita Cowan, Chair

Date Approved by the Pension Board:

NOVEMBER 5, 2025