

**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, August 6, 2025, at 1:00PM

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

TRUSTEES ABSENT: None

OTHERS PRESENT: Pedro Herrera, Sugarman, Susskind, Braswell & Herrera
David Robinson, Sugarman, Susskind, Braswell & Herrera
Brad Hess, Mariner Institutional
Tiffany Fair, Foster & Foster
Nancy Eisenstein, Foster & Foster
Nick Coburn, Bloomfield Capital
Michael Lucci, Bloomfield Capital
Members of the Public

1. **Call to Order** – Tiffany Fair called the meeting to order at 1:04PM and a quorum was determined as reflected above.
2. **Public Comments** – None.
3. **Approval of Minutes**
 - a. April 30, 2025, quarterly meeting

The April 30, 2025, quarterly meeting minutes were approved as presented, upon motion by Joe Moy and second by William Maxwell; motion carried 5-0.

4. New Business

- a. Bloomfield Capital, Michael Lucci and Nick Coburn, Investment Managers
 - i. Overview of Real Estate Debt Fund
 1. Michael Lucci introduced himself and gave an overview of the company, commenting their business focus was first responders and general employees.
 2. Nick Coburn introduced himself and went over the history of the company and specific services they offered.

Note: Pedro Herrera left the meeting at 1:32PM

3. Michael Lucci and Nick Coburn gave an overview of Bloomfield Capital Income Fund V LLC, detailing investment strategy, performance metrics, and leadership team.

Note: Pedro Herrera returned to the meeting at 1:42PM

b. Upcoming trustee terms

- i. Tiffany Fair informed the Board that Bryan Pace, Trey Littlefield and Joe Moy's terms end September 30, 2025. All trustees were interested in serving another term.

The Board approved the reappointment of Joe Moy to serve a new term as the 5th trustee, upon motion by William Maxwell and second by Bill Wagner; motion carried 5-0.

- ii. Tiffany Fair informed the board that she would work with the city on the re-appointment for Bryan Pace and Trey Littlefield.

c. Proposed 2026 meeting dates

- i. Tiffany Fair presented February 4, May 6, August 5, and November 4, as the 2026 meeting dates. Tiffany explained this followed the historical cadence of the first Wednesday of the second month of the quarter, however, February 4 conflicted with the FPPTA Winter Trustee School.

The Board approved the 2026 meeting dates with February 4th changing to January 28th, upon motion by Bryan Pace and second by Joe Moy; motion carried 5-0

d. Proposed 2025-2026 budget

- i. Tiffany Fair explained the administrative requirements for the budget and reviewed each expenditure type with the total budget being \$293,000.
- ii. The motion to approve budget was postponed until end of meeting as the investment consultant was presenting a fee change.

The Board approved the proposed 2025-2026 budget with revision of the investment consultant budget to \$60,000, upon motion by Bill Wagner and second by William Maxwell; motion carried 5-0.

5. Reports (Attorney/Consultant)

- a. Mariner Institutional, Brad Hess, Investment Consultant
 - i. The Board discussed hiring Bloomfield Capitals.

The Board approved Brad Hess to allocate \$2 million to Bloomfield with funding sources coming from the Garcia Hamilton fixed income fund, pending the attorney's review of the agreement, upon motion by Trey Littlefield and second by William Maxwell; motion carried 5-0.

ii. Quarterly Report as of June 30, 2025

1. Brad Hess gave an overview of the market environment as of June 30, 2025.
2. Brad Hess reviewed asset allocation and commented that all was within policy but slightly overweight in domestic equity. Brad recommended reducing Alger Capital Appreciation Y (ACAYX) by .5, which was approximately \$1,250,000 and put that in Baird Aggregate Bond Fund (BAGIX).

The Board approved Brad Hess to sell \$1,250,000 from ACAYX and put the proceeds in BAGIX, upon motion by Joe Moy and second by William Maxwell; motion carried 5-0.

3. The market value of assets (MVA) as of June 30, 2025, was \$89,012,316. Brad Hess reviewed the cashflow of the portfolio.
4. The total fund net returns for the quarter were 7.93%, outperforming the benchmark of 7.39%. Trailing returns for the 1, 3, 5, and 10-year periods were 11.82%, 10.02%, 8.31% and 7.14%, respectively. Since inception (04/01/2004), total fund net returns were 6.73%.
5. Brad Hess reviewed the performance of the managers and introduced information on managers to consider for private debt. Brad Hess explained these managers offer a service that is different than Bloomfield. The board discussed the options, and Brad Hess provided his recommendation to invest with Carlisle and Deerfield. Pedro Herrera commented that he knows these managers from some of his other plans.

The Board approved investing \$2.5 million in Carlisle for direct lending, upon motion by Joe Moy and second by Trey Littlefield; motion carried 5-0.

The Board approved the source of funding to come from Garcia Hamilton when capital is called by Carlisle, upon motion by Bryan Pace and second by William Maxwell; motion carried 5-0.

Note: The Board took a recess at 3:00PM and returned at 3:11PM

- iii. Fee proposal for Mariner
 1. Brad Hess presented a proposed increase in the retainer explaining the reason for the request was to align with the current market.
 2. The Board discussed the request and agreed on the retainer with a gradual increase.

The Board approved a retainer for Mariner Institutional of \$50,000 effective September 1, 2025, \$60,000 effective September 1, 2026, and an annual 3.0% increase effective September 1, 2027, upon motion by Bill Wagner and second by Joe Moy; motion carried 5-0.

3. Tiffany Fair commented the proposed budget would be adjusted to reflect this change.
- b. Sugarman & Susskind, Pedro Herrera, Board Attorney
 - i. Pedro Herrera introduced David Robinson who also worked for Sugarman & Susskind.
 - ii. Saltmarsh assignment of Audit Engagement Agreement
 1. Pedro Herrera explained that Saltmarsh was acquired by another firm, and the agreement was just to acknowledge the new name. The fees and services would remain the same.

The Board approved the execution of the Saltmarsh agreement by the Chair, upon motion by Joe Moy and second by Trey Littlefield; motion carried 5-0.

- iii. Updated Operating Rules & Procedures
 - 1. Pedro Herrera presented a revision to per diem amounts in “Exhibit A”.
 - 2. The Board suggested revisions to the language in the document to make clear the procedures applied to the Board as the language currently could be interpreted as city policy.
 - 3. The Board has decided to table the approval of the document until the next meeting when they could review the operating rules and procedures entirely. Tiffany Fair would send the Board a copy of the document.
- iv. Financial Disclosure forms
 - 1. Pedro Herrera reminded the Board to file their Forms 1 as soon as possible.

6. Old Business

- a. Update on Plan Restatement
 - i. Tiffany Fair informed the Board that they received the letter of no impact for the plan restatement.
 - ii. Bryan Pace explained the plan restatement did not go for first reading because the city required revisions to the ordinance to be compliant with the correct format. Tiffany Fair confirmed Pedro Herrera’s office has made this revision and it was resubmitted to the city.
- b. Update on Board iPads
 - i. Joe Moy updated the Board that a solution was identified for trustees to access agenda packets with their existing devices and there is no need for the board to be issued ipads.

7. Consent Agenda

- a. Paid invoices for ratification
 - i. Warrants #11 and #12
- b. New invoices for payment approval
 - i. None
- c. Fund Activity Report for the period April 24, 2025 – July 30, 2025

The Board approved the consent agenda as presented, upon motion by Trey Littlefield and second by Bill Wagner; motion carried 5-0.

8. Staff Reports, Discussion, and Action

- a. Foster & Foster, Tiffany Fair, Plan Administrators
 - i. Plan Administrator Transition update
 - 1. Tiffany Fair updated the Board that the transition was going well and was almost complete. Tiffany was working with Trey Littlefield to retrieve the files from fire department. Tiffany also informed the

Board that a reminder email was sent to members who had not registered on the Foster & Foster pension portal.

- ii. State Annual Report update
 - 1. Tiffany Fair informed the Board the state approved the report on May 27, 2025, and she would have the amount of each distribution by the next meeting.
- iii. Educational opportunities
 - 1. Tiffany Fair reviewed the upcoming Florida Public Pension Trustees Association (FPPTA) educational opportunities with the Board, and all trustees stated they would like to attend the conference.
 - 2. Pedro Herrera gave an overview of the Division of Retirement conference. Joe Moy asked if this conference qualified for credits and Pedro confirmed that it did.

9. Trustees' Reports, Discussion, and Action

- a. Trey Littlefield asked about the health bill that just passed and the mention of firefighters changing their hours. Pedro Herrera commented he would look at the bill and get back to the Board.
- b. William Maxwell asked about per diem.
- c. Bryan Paced asked Pedro Herrera for an update on the email he sent to Pedro regarding the 91% cap.

10. Adjournment – The meeting adjourned at 4:14PM.

11. Next Meeting – November 5, 2025, at 1:00PM, Quarterly Meeting

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Bryan Pace, Chair

Date Approved by the Pension Board:

DECEMBER 2, 2025