

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

Monday, September 22, 2025, at 1:00PM

TRUSTEES PRESENT: Trey Littlefield
Joe Moy
Bill Wagner

TRUSTEES ABSENT: Bryan Pace
Bill Maxwell

OTHERS PRESENT: Pedro Herrera, Sugarman, Susskind, Braswell & Herrera (via Zoom)
Brad Hess, Mariner Institutional
Tiffany Fair, Foster & Foster
Ferrell Jenne, Foster & Foster
Gequita Cowan, Ocoee General Pension Board

1. **Call to Order** – Trey Littlefield called the meeting to order at 1:10PM and a quorum was determined as reflected above.
2. **Public Comments** – None.
3. **New Business**
 - a. Review of Custodian request for proposal (RFP) responses
 - i. Brad Hess presented the RFP responses and commented that all custodians who responded could do the job and opened it up for questions from the Board.

Note: Gequita Cowan joined the meeting at 1:16PM

- ii. The Board discussed the RFP responses and asked about changes in the type of services the new custodian would be providing compared to the existing custodian and the fees for each. Gequita Cowan, Chair of the Ocoee General pension Board, shared her experience with Salem Trust as the custodian and commented they have provided great service and one of the services they provide was a death audit to ensure payments were not being issued upon someone's passing.
 - iii. Ferrell Jenne provided feedback on the custodians from a plan administrative perspective commenting they were very familiar with Salem Trust and the transition to this custodian would be easy for the city as they were already familiar with them for the Ocoee General pension plan.
 - iv. Pedro Herrera explained his knowledge of custodians was limited as their office did not have much interaction with custodians but could say most agree to the contracts they established so it came down to pricing.
 - v. Pedro Herrera asked about making the effective date with new custodian January 1, 2026 and Ferrell Jenne explained the transition process and

general timeline based on their experience of custodian changes for other plans and commented that the custodian would ultimately have to confirm the effective date.

The Board voted to hire Salem Trust for custodian services for an effective date as soon as Salem Trust can accommodate; upon motion by Bill Wagner and second by Joe Moy; motion carried 3-0.

- b. Recoup of benefit payments
 - i. Tiffany Fair informed the Board of a retiree who passed away on December 11, 2024. Benefit payments ceased effective September 1, 2025, when Foster & Foster was made aware of the passing by Fiduciary Trust. Tiffany confirmed they were unable to recoup the January through August benefit payments and explained the steps they took to try to recoup payments which included emailing, calling and sending letters to all contacts on file.
 - ii. Pedro Herrera spoke about Secure Act 2.0 and said his office would attempt to recoup the payments by sending demand letters and he would update the Board at the next meeting.

- c. Discuss travel and expense reimbursement process
 - i. Ferrell Jenne reviewed the expense report that was needed to accompany expense reimbursement requests and explained it was a requirement to be compliant with the SOC Audit.
 - ii. Ferrell Jenne introduced the Valley Bank purchasing card as an alternative to trustees coming out of pocket for big expenses such as hotel and airfare. Ferrell explained they had other plans who use the card, and it had proven to be a great solution.
 - iii. Joe Moy commented that the General pension Board used this card and asked Gequita Cowen to provide her experience with using the card.
 - iv. Gequita Cowen explained the policy established for her Board allowed trustees to use the card for hotel and plane tickets but could not be used for meals, but the Board could decide what the card could be used for. Gequita provided a high-level overview of the reconciliation process when trustees used the card to ensure the Valley Bank account remained funded for trustee usage.
 - v. Ferrell Jenne reminded the Board that Foster & Foster handled registering trustees for the Florida Public Pension Trustees Association (FPPTA) conferences and following the registration, they provided the link to the hotel for trustees to reserve at a discounted cost.
 - vi. Ferrell Jenne explained the tax exempt certificate was only accepted by hotels if a City ID or credit card with tax ID was accompanied by it. The Board believed they had a tax-exempt certificate. Tiffany Fair said she would check.
 - vii. Pedro Herrera said he would draft a usage policy like the one for Ocoee General and would have it for the Board's review at the next meeting.

The Board voted to garner a Valley Bank purchasing card; upon motion by Bill Wagner and second by Joe Moy; motion carried 3-0.

4. Trustees' Reports, Discussion, and Action

- a. Bill Wagner commented the reimbursement process was causing frustration for one of the trustees and he was happy there was a path forward.
- b. Joe Moy commented on the travel policy and said there was language in the policy that was not relevant to the Board such as director department approval. Pedro Herrera commented that his office would update the policy and bring it to the next meeting for the Board's review.
- c. The trustees asked about securities litigation companies and asked Pedro Herrera if he felt it would be beneficial for them to have one. Pedro confirmed that it was beneficial and said there was no cost, and it would be great checks and balances. In terms of class action, Pedro says it was a secondary engagement, and a lot of times firms would present to the Board class actions they were looking at and introduce the Board as a main plaintiff and that was something for a different discussion. Pedro said the next step was to decide what firm the Board wanted to look at, and he could bring the information to the next meeting. Bill Wagner asked if the Board still had Kessler and Topaz and Pedro believed they were still on the plan but would need to verify.

5. Adjournment – The meeting adjourned at 2:47PM.

6. 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