

**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, November 5, 2025, at 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: David Robinson, Sugarman, Susskind, Braswell & Herrera
Tiffany Fair, Foster & Foster
Doug Lozen, Foster & Foster
Brad Hess, Mariner Institutional
Members of the Public

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** – None.
4. **Approval of Minutes**
 - a. August 6, 2025, quarterly meeting

The Board approved August 6, 2025, quarterly meeting minutes as presented, upon motion by Gary Gleason and second by Shannon Hopper; motion carried 5-0.

5. **New Business**
 - a. Upcoming Trustee terms
 - i. Tiffany Fair informed the Board that Gary Gleason ran unopposed as member-elected and Steven Sanders was re-appointed by the City. Both trustees would serve another term through September 30, 2029.
6. **Reports (Attorney/Consultant)**
 - a. Foster & Foster, Doug Lozen, Plan Actuary
 - i. Experience Study
 1. Doug Lozen explained the purpose of the experience study and commented it was done every five (5) years.
 2. Doug Lozen reviewed the summary of recommended changes, provided a brief explanation for each change, and discussed the impact to the City, if the Board adopted the change.

3. The reduction of investment return assumption from 7% to 6.75% was discussed. Doug Lozen commented that he was not making a recommendation for or against the change but suggested the Board worked with Brad Hess to make the decision. Brad Hess commented that 7% was fine but would support a glided path towards 6% with small reductions and recommended changing to 6.95%.

The Board approved the adoption of all changes including a reduction in the investment return assumption to 6.95% in conjunction with the October 1, 2025, actuarial valuation upon motion by Gary Gleason and second by Gequita Cowan; motion carried 5-0.

ii. Cost of Actuarial Study for benefit changes

1. Doug Lozen provided an amount not to exceed \$10,000 for the study and impact letter. Doug recommended waiting until after the October 1, 2025, actuarial valuation report to avoid having to do the study twice. The actuarial valuation report will be presented at the January meeting. By Board consensus, the approval of the cost study would be tabled until the January meeting.

b. Mariner Institutional, Brad Hess, Investment Consultant

i. Quarterly Report as of September 30, 2025

1. Brad Hess provided an overview of the market environment, commenting it was a good quarter.
2. The market value of assets (MVA) as of September 30, 2025, was \$54,618,025.
3. The total fund gross returns for the quarter were 3.14%, underperforming the policy index of 5.31%. Trailing returns for the 1, 3, 5, and 10-year periods were 8.42%, 12.26%, 7.78% and 8.17%, respectively. Since the inception (04/01/2004), total fund gross returns were 7.17%, underperforming policy index of 7.56%.
4. Brad Hess reviewed the asset allocation compliance.
5. Brad Hess reviewed the performance of managers commenting that the Mariner research team had done a deep dive into Brandywine and MFS growth due to underperforming and nothing structurally damaging was identified but were putting both managers on watch. Brad also recommended taking money from Brandywine and MFS and putting it in lower index fund to equalize from a risk perspective.

The Board approved Brad Hess to sell \$1,600,000 of MFS Growth and \$1,600,000 from Brandywine and purchase the Fidelity 500 index fund with the proceeds, upon motion by Shannon Hopper and second by Gary Gleason; motion carried 5-0.

ii. Investment Policy Statement (IPS)

1. Brad Hess went over the revision to the IPS to include language prohibiting entering a contract with companies involved in the boycott of Israel.

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

iii. Agincourt Parent Company Announcement

1. Brad Hess reviewed a letter from Agincourt, an investment manager of the plan, about organization change and being wholly owned by another company. Brad recommended maintaining their investment with Agincourt, as this change had no impact on the portfolio, as it was a corporate change to gain efficiencies.

The Board approved retaining Agincourt as an investment manager, upon motion by Gary Gleason and second by Steven Sanders; motion carried 5-0.

c. Sugarman & Susskind, David Robinson, Board Attorney

i. Updated Summary Plan Description

1. David Robinson reviewed updates to the Summary Plan Description.

The Board approved the updates to the Summary Plan Description as presented, upon motion by Steven Sanders and second by Shannon Hopper; motion carried 5-0.

ii. Mariner Amendment

1. David Robinson reviewed the amendment with the Board and explained the amendment was for the updated retainer fee which the Board approved at the last meeting.

iii. Legislative updates

1. David Robinson said there was likely to be regulation changes to the plan, nothing substantial, but an update would be provided at the next meeting.

7. Old Business

a. Plan Restatement Update

- i. Gequita Cowan asked David Robinson to confirm if the revisions made were considered modification changes instead of restatement. David commented that the revisions were not substantial changes, but minor changes made for the existing language to be clearer and more concise.
- ii. Gequita Cowan updated the Board that the plan restatement was currently being reviewed by the labor attorney and would not go for first reading until the review was complete.

8. Consent Agenda

a. Payment ratification

- i. Warrants #125 and #126

b. New invoices for payment approval

- i. None

c. Fund activity report for July 31, 2025 – October 29, 2025

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

9. Staff Reports, Discussion, and Action

a. Foster & Foster, Tiffany Fair, Plan Administrator

i. Saltmarsh Audit update

1. Tiffany Fair informed the Board that the 2025 audit requests had begun and Saltmarsh planned to present the audit at the January meeting.

ii. Board membership renewal

1. Tiffany Fair informed the Board that the Florida Public Pension Plan Trustee Association (FPPTA) Board membership was due for renewal at the cost of \$750.00, which was the same as last year.

The Board approved renewing their FPPTA membership for \$750, upon motion by Shannon Hopper and second by Steven Sanders; motion carried 5-0.

iii. Educational opportunities

1. Tiffany Fair reviewed the upcoming FPPTA conference to be held at the Rosen Centre in Orlando on February 1-4, 2026. All trustees commented they would like to attend the conference.
2. Gequita Cowan informed the Board that she was invited to St. Augustine in August 2026 to help create the learning curriculum around getting continuing education credits. The trip to attend would be approximately \$1,000.00 which includes meals.

The Board approved Gequita Cowan to attend the event in St. Augustine, upon motion by Shannon Hopper and second by Gary Gleason; motion carried 5-0.

iv. International Foundation of Employee Benefits

1. Gequita Cowan provided information about the International Foundation of Employee Benefits 71st conference and expressed her interest in joining and taking the certification. The cost to join would be \$200.00 and approximately \$1,000.00 to take the certification and this also included books.

The Board approved Gequita Cowan to join and become certified, upon motion by Steven Sanders and second by Shannon Hopper; motion carried 5-0.

10. Trustees' Reports, Discussion, and Action

- a. Gequita Cowan commented that Steven Sanders was interested in attending the 2026-2027 TLC class and pursuing the certification.

The Board approved Steven Sanders attending the 2026-2027 TLC class and obtaining certification upon motion by Gary Gleason and second by Shannon Hopper; motion carried 5-0.

11. Chairperson's Report

- a. Gequita Cowan thanked the Board for their support in allowing her to pursue educational opportunities.

12. Next Meeting – January 28, 2026, at 10:00AM, Quarterly Meeting

13. Adjournment – The meeting adjourned at 11:54AM.

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Gequita Cowan, Chair

Date Approved by the Pension Board: JANUARY 28, 2026