

**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**

Tuesday, December 2, 2025, at 11:00AM

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

TRUSTEES ABSENT: None

OTHERS PRESENT: Pedro Herrera, Sugarman, Susskind, Braswell & Herrera (via Zoom)
Brad Hess, Mariner Institutional
Tiffany Fair, Foster & Foster
Ferrell Jenne, Foster & Foster (via Zoom)
Kandyce Moss, Foster & Foster
Members of the Public

1. **Call to Order** – Tiffany Fair called the meeting to order at 11:06AM 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
 - b. September 22, 2025, special meeting

The August 6, 2025, quarterly meeting and September 22, 2025, special meeting minutes were approved with a revision to page one as discussed, upon motion by Joe Moy and second by Bill Wagner; motion carried 5-0.

5. **New Business**
 - a. Update on trustee terms
 - i. Tiffany Fair informed the Board that Trey Littlefield, Bryan Pace, and Joe Moy were re-appointed for another term.
 - b. Actual expenses as of September 30, 2025
 - i. Tiffany Fair informed the Board that actual expenses would be reported at next meeting as assets were still being finalized.

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

- a. Foster & Foster, Doug Lozen, Board Actuary
 - i. Experience study
 - 1. Doug Lozen explained the purpose of the experience study.
 - 2. Doug Lozen and the Board discussed the investment return assumption. Doug commented in the long term 7% was reasonable and had been at this for the history of the plan and this was the average rate for plans in the state. Brad Hess commented 7% was perfectly fine and Brad agreed with Doug Lozen's approach of gradual decrease and nothing with a dramatic impact to the City's contributions.
 - 3. Doug Lozen reviewed the salary increase assumption.

Note: Brad Hess and Joe Moy left at 11:43AM

- 4. Doug Lozen explained that the proposed increase of 3% of payroll was to better align with actual plan experience and based on the 10-year history of salary changes through 2024.

Note: Brad Hess and Joe Moy returned at 11:46AM

- 5. Doug Lozen informed the Board that the changes approved from this study go into effect with the October 1, 2025, valuation report and would affect the City's budget for the 2026-2027 fiscal year.

The Board approved incorporating the changes in the experience study including the reduction in the assumption return from 7% to 6.95% in conjunction with the October 1, 2025, as presented upon motion by Joe Moy and second by Trey Littlefield; motion carried 5-0.

- 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 during the quarter and reviewed the report by asset class, fund and manager performance, and financial reconciliation.
 - 2. The market value of assets (MVA) as of September 30, 2025, was \$95,266,170.
 - 3. The Board asked the amounts of the state monies and Tiffany Fair confirmed Police received \$705,482.42 and Fire received \$524,899.17.
 - 4. The total fund net returns for the quarter were 5.74%, outperforming the benchmark of 5.29%. Trailing returns for the 1, 3, 5, and 10-year periods were 11.97%, 13.86%, 8.36% and 8.22% , compared to respective benchmarks of 11.63%, 14.69%, 8.89% and 9.13%. Since inception (04/01/2004), total fund net returns were 6.92% underperforming the policy index of 7.33%.

- ii. Mariner Private Equity Search

1. Brad Hess presented information about 50 South Capital, HighVista and Taurus, and reviewed their characteristics, differentiators, and fee structure for each.

Note: Doug Lozen left at 12:29PM and returned at 12:34PM

2. Bill Wagner asked about “waterfall” and Brad Hess explained its pertaining to incentive fee and how it was allocated.
3. Bryan Pace asked about this being reflective in the IPS and Brad Hess confirmed the allotted amount to invest was reflective in the IPS.
4. Brad Hess commented they could not go wrong with any of the managers. Brad did not recommend hiring all three as that would be overkill but hiring two would be okay.
5. Joe Moy asked for Brad Hess’s recommendation and Brad commented he recommended a \$2.5M to \$3M commitment between two funds or one.

The Board voted to approve \$1.5M to HighVista and \$1.5M to Taurus with source being Vanguard Total Stock index fund, upon motion by Trey Littlefield and second by William Maxwell: motion carried 5-0.

Note: Pedro Herrera and William Maxwell left at 1:02PM

iii. Investment Policy Statement

1. Brad Hess reviewed the revisions made to the IPS explaining language about companies who boycott Israel was added to be compliant with the statute.

Note: Pedro Herrera returned at 1:06PM

The Board approved the revised Investment Policy Statement, upon motion by Bill Wagner and second by Joe Moy; motion carried 4-0.

2. Pedro Herrera commented on the subscriptions and asked Brad Hess to send them an email and connect with Pedro.

Note: William Maxwell returned at 1:08PM

Note: The Board took a break beginning at 1:09PM and returning at 1:17PM

c. Sugarman & Susskind, Pedro Herrera, Board Attorney

i. Addendum to Mariner Agreement

1. Pedro Herrera reviewed the addendum to the Mariner Agreement explaining it was reflective of the fee change that was approved at the previous meeting.

ii. Recoup of benefit payments

1. Pedro Herrera updated the Board on the member who passed away in December 2024 and recouping the benefit payments from

January through August. Pedro's office sent a demand letter via certified mail with return receipt requested in November. Pedro will report back at the next meeting and discuss next steps, options, and how to proceed.

iii. Discussion of securities litigation services

1. Pedro Herrera explained the claims process and that claims could only be made by one firm and confirmed Kessler Topaz Meltzer Check (KTMC) handled securities monitoring for the plan and it would make sense for them to also be responsible for filing claims. Pedro spoke about the fees that Salem Trust charge for this service compared to KTMC fees.
2. Joe Moy asked about Wolf Popper and Pedro Herrera gave his feedback, commenting many clients had two or three companies monitoring the plan.
3. Pedro Herrera gave his top choices as requested by the Board.
4. William Maxwell asked, since the plan did not have any pending claims, could they dig deeper into the companies that Pedro Herrera recommended. Pedro confirmed there was no timeline since they already had KTMC. William Maxwell asked the Board about having companies come in and Joe Moy commented he did not think that was needed.

The Board approved moving forward with the four securities litigations suggested by attorney: Wolf Popper, Grant & Eisenhofer, Saxena White, and KTMC, upon motion by Joe Moy and second by William Maxwell; motion carried 5-0.

The Board approved to have KTMC manage claims, upon motion by Bill Wagner and second by Joe Moy; motion carried 5-0.

iv. Update Operating Rules & Procedures/Travel Policy

1. Pedro Herrera updated the board that "Exhibit A" of the operating rules and procedures is being removed and a separate Statement of Travel Policy has been drafted.
2. The board discussed the operating rules and procedures and requested the attorney to update entire document.
3. Statement of Travel Policy
 - a. Pedro Herrera and the Board discussed the travel policy. Joe Moy asked for clarification on #6 and thought the Board approved \$100 per diem to include travel since it was a specific monetary amount for per diem recommended removing #5.

The Board adopted the travel policy as revised and discussed, upon motion by Trey Littlefield and second by Bill Wagner; motion carried 5-0.

v. Valley Bank purchase card policy

1. Pedro Herrera reviewed the draft of the policy.
2. Kandyce Moss gave an overview of the usage of the card.

3. Ferrell Jenne explained the purpose of the card, and it was not required to be used but it was nice to have to cover large expenditures, so the trustees did not have to pay out of pocket.
4. Pedro Herrera and the board discussed the not to exceed amount and agreed to increase it to \$5,000.00.
- vi. Pedro Herrera reviewed the ethics law and how to handle gifts trustees receive which may not be allowed based on monetary amount or could be accepted but have to be reported.
- vii. Pedro Herrera informed the board that his office made charitable donations on behalf of the plan as a gift.

7. Old Business

a. Update on Plan Restatement

- i. Bryan Pace informed the Board the plan restatement was removed from the agenda for first reading. Tiffany Fair provided an update based on what she received from the city but would follow up and get confirmation of status and provide Pedro Herrera with city contact as well.

8. Consent Agenda

a. Paid invoices for ratification

- i. Warrants #13, 14, 15 and 16

b. New invoices for payment approval

- i. None

c. Fund Activity Report for the period July 31, 2025 – November 25, 2025

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

9. Staff Reports, Discussion, and Action

a. Foster & Foster, Tiffany Fair, Plan Administrator

i. Update on Salem Trust custodial services transition

1. Tiffany Fair provided an update on the custodial services transition from Fiduciary Trust to Salem Trust.
2. Tiffany Fair informed the Board that Lynn Skinner from Salem Trust would be attending the January meeting and provided an update on the custodial services transition.
3. Tiffany Fair gave an update on the custodial services transition.
4. Tiffany Fair informed the Board that a new authorized signature form was needed, and she would get trustees signatures following the meeting.
5. Tiffany Fair reviewed the money market form that is required as part of the transition. Tiffany explained that the form has been submitted to the custodian reflective of recommendations by Brad Hess but needs to be ratified by the board. Brad Hess confirmed his recommendation of investing the cash held in the account in a mutual fund, specifically Goldman Sachs Financial Square FGAXX.

The Board ratified execution of the money market form, upon motion by Trey Littlefield and second by Bryan Pace; motion carried 5-0.

- ii. Valley Bank purchase card update
 - 1. Tiffany Fair provided information about the Valley Bank card account and the cards that were issued.
 - 2. Kandyce Moss reviewed the process for replenishing the account and explained there had to be a set amount of funds available in the account for the cards to be replenished after every use.

The Board approved \$25,000 to be in the Valley Bank account, upon motion by Bill Wagner and second by Trey Littlefield; motion carried 5-0.

The Board approved the Chair to work with the plan administrator on the remaining steps to get the account set up and cards issued, upon motion by Trey Littlefield and second by Bill Wagner; motion carried 5-0.

- iii. FPPTA Board membership
 - 1. Tiffany Fair informed the Board that the FPPTA Board membership was due for renewal at the cost of \$750, which was the same as last year.

The Board approved renewing their FPPTA membership for \$750, upon motion by Trey Littlefield and second by William Maxwell; motion carried 5-0.

- iv. Educational opportunities
 - 1. Tiffany Fair informed the Board that all trustees were registered for the upcoming FPPTA Winter Trustee School to be held in February 2026.

10. Trustees' Reports, Discussion, and Action

- a. William Maxwell asked for an update on the custodian transition and gave feedback on the expense reimbursement expressing concern with how long it takes to receive the reimbursement check. Tiffany Fair provided ACH forms to set up direct deposit with the new custodian for all trustees who are interested.
- b. Joe Moy asked about the letters retirees received regarding a data breach within Fiduciary Trust International (FTI). Ferrell Jenne provided information and informed the board that FTI was offering those affected a 12-month monitoring service. Joe asked if the Board would be liable for the breach and Pedro Herrera confirmed they would not be. William Maxwell asked what procedures were in place and Bryan Pace commented there should not be an issue because the custodian was changed to Salem Trust. Joe asked for clarification on who the data was sent to in error and Ferrell confirmed it was sent to the plan administrator who deleted it immediately.

11. Next Meeting – January 28, 2026, at 1:00PM, Quarterly Meeting

12. Adjournment – The meeting adjourned at 2:29PM.

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Bryan Pace, Chair

Date Approved by the Pension Board:

JANUARY 28, 2024