

**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, January 28, 2026, at 10:00AM

TRUSTEES PRESENT: Gequita "Gee" Cowan, Chair
Steven Sanders, Vice Chair
Gary Gleason

TRUSTEES ABSENT: Patricia "Pat" Gleason, Secretary
Shannon Hopper

OTHERS PRESENT: Pedro Herrera, Sugarman, Susskind, Braswell & Herrera
David Robinson, Sugarman, Susskind, Braswell & Herrera
Tiffany Fair, Foster & Foster
Lynn Skinner, Salem Trust
Brad Hess, Mariner Institutional
Patrick Smith, Saltmarsh, Cleaveland & Gund
Jenetta Wilson, HR Director
Members of the Public

1. **Call to Order** – Tiffany Fair called the meeting to order at 10:01AM and a quorum was determined.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. November 5, 2025, quarterly meeting

The Board approved November 5, 2025, quarterly meeting minutes as presented, upon motion by Gary Gleason and second by Steven Sanders; motion carried 3-0.

5. **New Business** – None.

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

- a. Salem Trust, Lynn Skinner, Custodian
 - i. Custodian update

1. Lynn Skinner gave the Board an update on their policy that was established to help combat fraud.
2. Lynn Skinner talked about the first-time wire process.
3. Gee Cowan asked how death checks were going. Lynn Skinner commented it was good, still once a month and reported to plan administrator immediately.
4. Lynn Skinner thanked the Board for their business.

- b. Saltmarsh, Cleaveland & Gund, Patrick Smith, Auditor
 - i. September 30, 2025, audit
 - 1. Patrick Smith presented the opinion statement confirming it to be a clean, unmodified opinion and the best they could offer as the plans auditor.
 - 2. Patrick Smith provided information on the fiduciary net position of the plan for September 2025 compared to September 2024.
 - 3. Patrick Smith spoke to net realized and unrealized appreciation (depreciation) of investments.
 - 4. Patrick Smith reviewed the plans investments at both fair value and cost or adjusted.
 - 5. Patrick Smith reviewed a portion of the fiduciary net position restricted for pensions that was designated for benefits that accrued in relation to the DROP accounts.
 - 6. Patrick Smith reviewed the net pension liability of the City.
 - 7. Patrick Smith reviewed the summary table of schedule of investment return over the last ten fiscal years.
 - 8. Patrick Smith reviewed the schedule of investments and administrative expenses for September 30, 2025, compared to 2024.

The Board approved the September 30, 2025, audit as presented, upon motion by Gary Gleason and second by Steven Sanders; motion carried 3-0.

- 9. Patrick Smith reviewed the audit conclusion letter as a formality that was required and commented that everything went well with no issues to report.

- c. Mariner Institutional, Brad Hess, Investment Consultant
 - i. Quarterly Report as of December 31, 2025
 - 1. Brad Hess gave an overview of the market environment.
 - 2. Brad Hess reviewed stock and bond performance for the quarter.
 - 3. The market value of assets (MVA) as of December 31, 2025, was \$54,979,645.
 - 4. The total fund gross returns for the quarter were 1.02%, underperforming the policy index of 2.20%. Trailing returns for the 1, 3, 5, and 10-year periods were 11.36%, 10.62%, 5.89% and 7.94%, respectively. Since the inception (04/01/2004), total fund gross returns were 7.14%, underperforming policy index of 7.59%.
 - 5. Brad Hess reviewed asset allocation compliance and recommended a rebalance to reduce size and add more money to the index fund.

The Board approved reducing MSF Growth by \$2 million, reducing Brandywine by \$2 million, and put proceeds into the Fidelity index fund, upon motion by Steven Sanders and second by Gary Gleason; motion carried 3-0.

- 6. Lynn Skinner commented that cash may need to be raised.
- 7. Brad Hess reviewed cash flow of the plan.

- d. Sugarman & Susskind, Pedro Herrera/David Robinson, Board Attorneys
 - i. Legislative updates
 - 1. Pedro Herrera said it was still early but would keep the Board updated on anything that came about that impacted the plan.
 - 2. Gee Cowan asked if there was an IRS update and Pedro Herrera said that he was not aware of any. David Robinson and Pedro commented if internal revenue codes were needed, they could be changed after the plan restatement.

The Board approved the attorney making additional revisions so that changes can be made and the restatement can be sent for first reading ahead of the next meeting, upon motion by Gary Gleason and second by Steven Sanders; motion carried 3-0.

- 3. It was noted that the first reading was targeted for March 3, 2026. All changes were needed by February 23, 2026. Pedro Herrera commented he already sent the revisions.

7. Old Business

- a. Cost of Actuarial Study for benefit changes
 - i. The Board had agreed to postpone the cost study until the October 1, 2025, valuation was available.
- b. Plan Restatement Update
 - i. Pedro Herrera gave feedback provided by the labor attorney but said there was nothing major.
 - ii. Jenetta Wilson commented the labor attorney's comments were final, so we did not need to go back to the labor attorney with Pedro's feedback.
 - iii. Gee Cowan asked Pedro Herrera's office to update the staff report with any changes and Doug Lozen would need to provide an impact statement.

8. Consent Agenda

- a. Tiffany Fair gave an update on the Foster & Foster process and the credit to the TPA July invoice.
- b. Payment ratification
 - i. Warrant #127
- c. New invoices for payment approval
 - i. None
- d. Fund activity report for October 30, 2025 – January 21, 2026

The Board approved the consent agenda as presented, upon motion by Steven Sanders and second by Gary Gleason; motion carried 3-0.

9. Staff Reports, Discussion, and Action

- a. Foster & Foster, Tiffany Fair, Plan Administrator
 - i. Educational opportunities
 - 1. Tiffany Fair reviewed the upcoming educational opportunities with the Board.
 - 2. Gary Gleason, Steven Sanders and Gee Cowan wanted to attend both conferences.

- ii. Tiffany Fair informed the Board that the IRS had released its updated Standard Mileage Rate for 2026. The new rate was 72.5 cents per mile for miles driven on or after January 1, 2026. This was up 2.5 cents from the rate effective at the end of last year.

10. Trustees' Reports, Discussion, and Action – None.

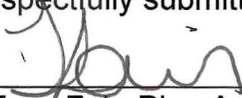
11. Chairperson's Report

- a. Gee Cowan gave an update on the newsletter and announced she was running for Board of Directors for FPPTA.

12. Next Meeting – May 6, 2026, at 10:00AM, Quarterly Meeting

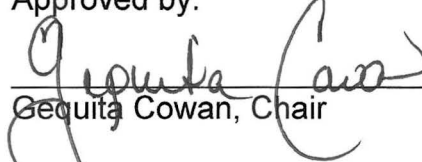
13. Adjournment – The meeting adjourned at 11:03AM.

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Geequita Cowan, Chair

Date Approved by the Pension Board:

MAY 6, 2026