

**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, January 28, 2026, 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
Brad Hess, Mariner Institutional
Tiffany Fair, Foster & Foster
Lynn Skinner, Salem Trust
Gequita "Gee" Cowan, Ocoee General Pension Plan Chair
Members of the Public

1. **Call to Order** – Tiffany Fair called the meeting to order at 1:01PM and a quorum was determined.
2. **Roll Call** – As reflected above.
3. **Public Comments**
 - a. Valley Bank purchase card update
 - i. Gee Cowan gave a high-level overview of the process from her experiencing obtaining the cards for the Ocoee General board of Trustees.
 - ii. Joe Moy asked about tax exempt status, Gee Cowan explained the number was put on the card and the trustees also brought a copy of the certificate to present at check-in of hotel as well.
 - iii. William Maxwell asked about the direction letter for replenishing the account after trustee use and Gee explained the process she established for the Ocoee General plan.
 - iv. Tiffany Fair gave an update on the status of the cards requested for the Ocoee Police and Fire trustees.
 - b. Trustee Training
 - i. Bill Wagner inquired about a trustee training initiative, noting the benefits of providing a foundational resource for new trustees appointed to fill vacancies.
 - ii. Gee Cowen provided information to the board on new trustee education opportunities.
 - iii. William Maxwell asked about a format of what to look for in an individual.
 - iv. Bryan Pace asked about the City's process for identifying a candidate for the City appointed seats.

4. Approval of Minutes

- a. December 2, 2025, quarterly meeting

The December 2, 2025, quarterly meeting minutes were approved with a revision to the section pertaining to Trustee Maxwell declining direct deposit, upon motion by Bryan Pace and second by Bill Wagner; motion carried 5-0.

5. New Business

- a. Fiduciary Liability Policy

- i. Tiffany Fair informed the Board that the policy expires March 19, 2026, and a quote for the new policy could not be obtained until a draft of audit and October 1, 2025, valuation reports were available.
- ii. Tiffany Fair suggested the Board grant the plan administrator authority to bind the new policy between meetings to prevent a lapse in coverage.
- iii. The Board requested that the new policy is updated with the current plan administrator information and the sponsor information reflect Ocoee Police and Fire instead of the City of Ocoee.

The Board authorized binding the fiduciary liability policy subject to legal review and not to exceed \$6,500.00, upon motion by Joe Moy and second William Maxwell; motion carried 5-0.

- b. Actual expenses as of September 30, 2025

- i. Tiffany Fair reviewed the reporting requirements and explained that the actual expenses exceeded the 2024-2025 budget that was set by prior administrator.
- ii. Pedro Herrera commented that the 2024-2025 budget did not need to be amended

The Board voted to approve the actual expenses as of September 30, 2025, as presented, upon motion by Trey Littlefield and second by Bill Wagner; motion carried 5-0.

6. Reports (Attorney/Consultant)

- a. Salem Trust, Lynn Skinner, Custodian

- i. Custodian update

1. Lynn Skinner introduced herself and thanked the Board for selecting Salem as their custodian.
2. Lynn Skinner gave an update on the transition confirming benefit payments for January 1, 2026, were administered by Salem and everything went smoothly.
3. Lynn Skinner confirmed assets had been transferred, some were received quicker than others.
4. Lynn Skinner discussed the class action form and asked for confirmation that Salem should not file on behalf of the plan. Pedro Herrera confirmed and said he would secure an agreement with the vendor who is handling this process.
5. Lynn Skinner reviewed enhanced security measures Salem takes for all payment requests.
6. Lynn Skinner explained the wire authorization form that would be required for first time wire transfers.

- b. Mariner Institutional, Brad Hess, Investment Consultant
 - i. Quarterly Report as of December 31, 2025
 - 1. Brad Hess provided an overview of the market environment.
 - 2. Brad Hess reviewed asset allocation compared to the Investment Policy Statement, and all were within range and he didn't recommend a rebalance.
 - 3. The market value of assets (MVA) as of December 31, 2025, was \$97,563,451.
 - 4. The total fund net returns for the quarter were 2.28%, outperforming the benchmark of 2.17%. Trailing returns for the 1, 3, 5, and 10-year periods were 15.69%, 12.68%, 6.97% and 8.19%, compared to respective benchmarks of 15.09%, 13.48%, 7.44% and 9.03%. Since inception (04/01/2004), total fund net returns were 6.95% underperforming the policy index of 7.36%.
 - 5. Brad Hess reviewed the manager's performance.

Note: Gee Cowan left at 1:45PM

- c. Saltmarsh, Cleaveland & Gund, Patrick Smith, Auditor
 - i. September 30, 2025, audit
 - 1. Patrick Smith reviewed the auditor's opinion and responsibility.
 - 2. Patrick Smith reviewed the plan's net appreciation of investments.
 - 3. Patrick Smith reviewed the plan's investments at both fair value and cost or adjusted cost as of September 30, 2025, and 2024.
 - 4. Patrick Smith reviewed a portion of the plan's net position restricted to pensions that were designated for benefits that accrue in relation to the DROP and Share Plan accounts.

Note: Brad Hess left at 2:16PM

- 5. Patrick Smith reviewed the schedule of changes in the City's net pension liability in the last ten fiscal years.
- 6. Patrick Smith reviewed the schedule of investment and administrative expenses for September 30, 2024, and 2025.

The Board approved the September 30, 2025, audit as presented, upon motion by Trey Littlefield and second by Bryan Pace; motion carried 5-0.

- d. Sugarman & Susskind, Pedro Herrera, Board Attorney
 - i. Recoup of benefit payments
 - 1. Pedro Herrera updated the Board regarding efforts to recoup benefit overpayments, noting that a letter had been issued but no response had been received.
 - 2. Pedro Herrera outlined potential next steps to try to recoup the overpayment and said his office would continue attempts and he will provide an update at the next meeting.
 - 3. William Maxwell inquired how the situation occurred, and Tiffany Fair explained the member passed away in December and didn't appear on Fiduciary Trust's death audit until August.

4. William Maxwell asked what happened if overpayment could not be recovered. Pedro Herrera explained that it would be treated as an expense to the plan.
5. Joe Moy suggested establishing guidelines or policy to rely on for these situations, so all situations were treated the same.

William Maxwell left at 2:34PM

- ii. Update on securities litigation services
 1. Pedro Herrera gave an update on the companies the board approved to hire at the last meeting and confirmed agreements have been signed with most with the exception of a few that are in progress.

William Maxwell returned at 2:41PM

- iii. Updated Operating Rules & Procedures
 1. Pedro Herrera informed the board that his office was working on updating the document and would provide a copy of the draft at the next meeting for review.
- iv. Valley Bank purchase card policy
 1. Pedro Herrera reviewed the policy with the Board.
 2. The board discussed the max limit per card and different scenarios that could cause the max limit to be exceeded such as a conference out of state.

The Board approved the Valley Bank purchase card policy with not to exceed limit of \$5,000.00 per card, upon motion by Bill Wagner and second by Trey Littlefield; motion carried 5-0.

- v. Legislative update
 1. Pedro Herrera provided an update and informed the Board that there were still discussions on going, but he would update the Board at the next meeting on anything approved that would impact their plan.

7. Old Business

- a. Update on Plan Restatement
 - i. Pedro Herrera updated the Board that the Plan Restatement was with the City Attorney being reviewed.
- b. Update on Police Share Plan
 - i. Bill Wagner provided an update on discussions around the Share Plan
 - ii. Doug Lozen gave an update on the Share Plan schedule.
 - iii. Doug Lozen and Pedro Herrera discussed next steps once the Share Plan Schedule was available and steps to be taken with the ordinance.

8. Consent Agenda

- a. Paid invoices for ratification
 - i. Warrant #17

- b. New invoices for payment approval
 - i. None
- c. Fund Activity Report for the period November 26, 2025 – January 21, 2026

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

9. Staff Reports, Discussion, and Action (continued)

- a. Foster & Foster, Tiffany Fair, Plan Administrator
 - i. 2025 State Annual report update
 - 1. Tiffany Fair provided an update that Foster & Foster had started to collect the data for the 2025 Annual Report that was due to the state by mid-March.
 - ii. Educational opportunities
 - 1. Tiffany Fair gave an update of reimbursement checks owed to trustees from attending the February FPPTA trustee school.
 - 2. Tiffany Fair informed the board of the upcoming conferences for FPPTA.
 - iii. 2026 IRS mileage update
 - 1. 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

- a. Joe Moy requested statistics on the Foster & Foster member portal be provided at the next meeting.
- b. Bill Wagner asked about an option to keep balance in DROP account after exiting the DROP and the retiree being allowed to take distributions. The Board and attorney talked about the administrative component and if the change would require an ordinance.
- c. Trey Littlefield shared information on a charity golf event.
- d. Bryan Pace asked about vesting versus credit service for normal retirement.

11. Next Meeting – May 6, 2026, at 1:00PM, Quarterly Meeting

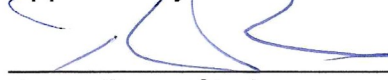
12. Adjournment – The meeting adjourned at 3:01PM.

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Bryan Pace, Chair

Date Approved by the Pension Board:

