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, May 6, 2026, at 1:00PM

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

TRUSTEES ABSENT: None

OTHERS PRESENT: Pedro Herrera, Jones Walker
Brad Hess, Mariner Institutional
Nancy Eisenstein, Foster & Foster
Tiffany Fair, Foster & Foster
Doug Lozen, Foster & Foster
David Loy, Capital Dynamics
Alexander Hahn, Capital Dynamics
Michael Fleisher, Brandywine
Joseph Larkin, Brandywine
Members of the Public

1. **Call to Order** – Tiffany Fair called the meeting to order at 1:04PM and a quorum was determined.

2. **Roll Call** – As reflected above.

3. **Public Comments**
   a. Gequita Cowan approached the Board and informed them she was running for the FPPTA Board and would appreciate their vote. The Board congratulated Gequita.

4. **Approval of Minutes**
   a. January 28, 2026, quarterly meeting
   b. March 17, 2026, special meeting

The January 28, 2026, quarterly meeting and March 17, 2026, special meeting minutes were approved as presented, upon motion by Joe Moy and second by Trey Littlefield; motion carried 5-0.

5. **New Business**
   a. Financial disclosure Form 1 reminder
      i. Tiffany Fair reminded the Board to file their Form 1 electronically by July 1, 2026, and the link to access the form was emailed to them ahead of today's meeting.

6. **Reports (Attorney/Consultant)**
   a. Foster & Foster, Doug Lozen, Board Actuary
      i. October 1, 2025, actuarial valuation report
         1. Doug Lozen reviewed the contribution requirements.
         2. Doug Lozen reviewed assumption changes that were made. The biggest being the investment rate of return.
         3. Doug Lozen reviewed the five-year comparison of actual and assumed salary increases.
         4. Doug Lozen gave an update on the funding status of the plan.
         5. Bryan Pace asked about the firefighter benefit reserve. Doug Lozen referenced the ordinance and stated a percentage went to the City, a percentage went to unfunded, and the remaining makes up the reserve that does not go anywhere currently and could be looked at when going into negotiations.

The Board approved the October 1, 2025, actuarial valuation report as presented, upon motion by Bill Wagner and second by William Maxwell; motion carried 5-0.

The Board voted the declaration of returns for the plan shall be 6.95% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Bill Wagner and second by Trey Littlefield; motion carried 5-0.

      ii. Cybersecurity support program (CSP)
         1. Tiffany Fair introduced CSP to the Board explaining it was a service offered by Foster & Foster in light of the cybersecurity guidelines established by the Department of Labor (DOL).
         2. Tiffany Fair explained the program consist of vendor assessments.
         3. Tiffany Fair reviewed the cost of the service and explained the cost of any legal fees accrued during the assessment process.
         4. Doug Lozen provided additional benefits of the program.
         5. Bill Wagner asked about indemnification if there were a breach and Doug Lozen referred to Pedro Herrera. Pedro confirmed it did not cover indemnification. Pedro explained their role as trustees was a fiduciary responsibility and if there was a breach, from his attorney perspective, the more paper the better. Pedro commented if they were audited and had not done this, that could lead to an issue as public sectors generally follow private sector procedures.
         6. The Board discussed this service and the information provided and decided to table a decision until the next meeting to allow time for further research.

   b. Brandywine Global, Michael Fleisher/Joseph Larkin, Investment Managers
      i. Dynamic Large Cap Value Equity
         1. Brad Hess introduced Brandywine and explained they were on watch and the Board asked them to come to discuss the issues and establish a path forward.
         2. Joseph Larkin introduced himself and Michael Fleisher.
         3. Michael Fleisher reviewed traditional fundamental factors.
         4. Michael Fleisher reviewed the combined quality score that led to relative underperformance.

5. Michael Fleisher reviewed the enhanced broad value model-factor weights.
6. Michael Fleisher reviewed the enhanced model built for greater resiliency.
7. Bill Wagner asked when the model change took place and Michael Fleisher confirmed it changed on April 8, 2026.
8. Brad Hess asked when a change like this was made previously and Michael Fleisher confirmed in 2018 and 2019.
9. William Maxwell asked how long before they saw a positive or negative impact of the recent change, Michael Fleisher commented three years realistically.
10. Bill Wagner asked if there was a manager change with this and Michael Fleisher confirmed there was a philosophy change but not a manager change and that he had been the manager since inception.

Note: Michael Fleisher & Joseph Larkin left at 2:01PM

c. Capital Dynamics, Alexander Hahn/David Loy, Investment Managers

i. Private Equity Secondaries fund review

1. David Loy thanked the Board for their time and introduced himself, a former firefighter and trustee of a different pension Board.
2. David Loy explained their long-standing positive relationship with Mariner.
3. David Loy commented on their client footprint in Florida and throughout the whole country.
4. Alexander Hahn gave a general overview of Capital Dynamics with history of investing and their clientele.
5. David Loy gave an overview of the team and volume of business.
6. David Loy reviewed the benefits for secondaries investors.
7. David Loy discussed GSEC VII: a global, multi-strategy approach to a well-balanced portfolio.
8. David Loy reviewed preferred buyer status explaining it expanded opportunities and enhanced returns.
9. Pedro Herrera asked what segments they generally targeted. David Loy gave an overview of the segments they generally targeted, and most clients were police and fire pensions.

Note: Doug Lozen left at 2:25PM

10. David Loy reviewed transactions they target, type of various deals, their team, and their global landscape.

Note: Doug Lozen returned at 2:28PM

11. Alexander Hahn discussed terms and fees explaining this was the third venture of this strategy that Mariner had been supportive on and the fee would be an institutional fee regardless of size, which would be 125 basis points, in June the discount would be 7 ½ basis points, plus a 5-basis point discount for being first responders. The next close was June 25, 2026.

12. It was noted calling capital would not be until late next year, but the investment would be developing during investment performance.
13. Joe Moy asked about AI and how Capital Dynamics used it. David Loy explained that AI was being used for some data extraction where there was a lot of information where an analyst would manually input this previously.
14. Bill Wagner asked for the minimum buy-in and Alexander Hahn commented the minimum was one million.
15. Trey Littlefield asked about the investment period and David Loy commented it was three to five years, but the term of the fund was a 10-year partnership.
16. Trey Littlefield asked about returns on their presentation and David Loy commented that these had gone through with Mariner. Brad Hess commented that he had a handout for the Board from his research team.

Note: The Board took a recess at 2:37PM and returned at 2:46PM

d. Mariner Institutional, Brad Hess, Investment Consultant
   i. Quarterly Report as of March 31, 2026
      1. Brad Hess asked the Board if they had questions about any of the presenters from today.
      2. Brad Hess recommended giving Brandywine some time to bounce back and commented that everything they mentioned about the changes to their model made sense, was logical, and confirmed that they did outperform last quarter.
      3. William Maxwell asked Brad Hess to quantify how their underperformance was impacting their portfolio. Brad referred to comparative performance trailing returns for quantitative impact of the investment report to demonstrate.
      4. Joy Moy asked if Brad Hess could have other managers to compare Brandywine to for consideration of changing them if the Board decided.
      5. Brad Hess and the Board discussed Capital Dynamics, their offerings, and how it would work with the plan's portfolio. Brad commented that he likes Capital Dynamics strategy to build to the portfolios 5% target. Brad referred to the private equity search booklet handout his research team put together for board.
      6. Bryan Pace asked Brad Hess if they would still be aligned with the Investment Policy Statement if they proceeded with his recommendation and Brad confirmed they would be.

The Board voted to approve investing $2 million with Capital Dynamics, upon motion by Trey Littlefield and second by Joe Moy; motion carried 5-0.

The Board approved the funding to invest with Capital Dynamics is pulled from from the Vanguard total stock market index fund when Capital Dynamics calls capital, upon motion by Trey Littlefield and second by William Maxwell; motion carried 5-0.

7. Brad Hess gave an overview of the market environment.

8. The market value of assets (MVA) as of March 31, 2026, was $95,385,139. As of May 5, 2026, the MVA was approximately $100 million.
9. Brad Hess reviewed investable assets over a 10-year history.
10. Brad Hess reviewed asset allocation compliance and did not recommend rebalancing.
11. Brad Hess reviewed activity of the pension for the first quarter.
12. The total fund net returns for the quarter were -2.04%, underperforming the benchmark of -1.77%. Trailing returns for the 1, 3, 5, and 10-year periods were 14.37%,10.54%, 5.86% and 7.78%, compared to the respective benchmarks of 13.62%, 11.08%, 6.56% and 8.64%. Since inception (04/01/2004), total fund net returns were 6.77% underperforming the policy index of 7.19%.
13. Brad Hess reviewed the performance of managers.

e. Jones Walker, Pedro Herrera, Board Attorney
   i. Financial Disclosure Forms
      1. Pedro Herrera reminded the Board to file their Form 1 electronically and commented that the information should be prepopulated on the form from last year so it should be easy and quick to complete.
   ii. Legislative update
      1. Pedro Herrera commented that nothing has passed at this time that would impact the pension plan but would have a final report once the session ended.
   iii. Americans with Disabilities Act (ADA)
      1. Pedro Herrera informed the Board of a final rule put into place that required compliance for public agencies for items posted on public websites that had to be ADA compliant and accessible for those members of the public with a disability. Cities with a population less than 50,000 had until April 2027 to comply. Pedro recommended the Board asking vendors to submit documents in compatible format to save the City time by making it ADA compliant.
   iv. Recoup of benefit payments
      1. Pedro Herrera commented he did not have an update but believed they had a contact number and left a message but would be happy to reach out again.
      2. Joe Moy asked about updating the procedures to include a policy of how this was handled across the Board. Pedro Herrera referenced the Secure 2.0 Act.
   v. Updates Operating Rules & Procedures
      1. Pedro Herrera commented his office was working on the procedures and a draft would be provided for the Board to review at the next meeting.

7. **Old Business**
   a. Update on Plan Restatement
      i. Pedro Herrera announced the plan restatement was adopted.
      ii. Trey Littlefield asked if there were any major changes for Fire and he commented on the vesting clarification but nothing regarding plan provisions.

b. Update on Police Share Plan
    i. Doug Lozen gave an update on the call that took place between meetings and commented methodology had been determined.
    ii. Doug Lozen commented that the Ordinance needed to be updated to reflect that.
    iii. Doug Lozen gave update on the portal showing 96 months for Police.
    iv. Nancy Eisenstein provided an update regarding Share Plan balances being paid out for normal retirement members, but nothing had been done for vested terminated or early retirement members as further direction was needed.
    v. Pedro Herrera confirmed that vested terminated members were eligible when they were eligible to commence their benefits whether early or normal, and early retirees were also eligible.

8. **Consent Agenda**
    a. Paid invoices for ratification
        i. Warrants #18, #19, and #20
    b. New invoices for payment approval
        i. None.
    c. Fund Activity Report for the period January 22, 2026 – April 29, 2026

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

9. **Staff Reports, Discussion, and Action**
    a. Foster & Foster, Tiffany Fair, Plan Administrator
        i. 2025 State Annual report update
            1. Tiffany Fair informed the Board they were awaiting State approval.
        ii. PF-11 project
            1. Tiffany Fair explained that this project was trustees acknowledging receipt of benefits and was last done in 2024 wrapping up March 2025.
            2. Tiffany Fair explained the Operating Rules and Procedures indicating they should be done annually but based on the time when the project was concluded, an annual project may not be beneficial and suggested doing it every other odd year.

The Board approved changing the Operating Rules and Procedures for annual affidavits to be done every even year, upon motion by Bill Wagner and second by Joe Moy; motion carried 5-0.

        iii. Valley Bank purchase card update
            1. Tiffany Fair informed the Board that she had the Valley Bank cards and tax-exempt certificates to be handed out to the trustees after the meeting.
        iv. Educational opportunities
            1. Tiffay Fair reviewed upcoming educational opportunities available to the Board and confirmed all trustees were registered for the FPPTA Annual Conference in June.

10. **Trustees' Reports, Discussion, and Action**

a. Bill Wagner commented on the FPPTA vote and noted each Board got one vote.
b. Pedro Herrera commented it was not pension Board business so they could discuss who they wanted to vote for collectively outside of the meeting.
c. Bryan Pace thanked Bill Wagner for helping with the Share Plan and congratulated Brad Hess on the $1 million mark for the plan.

11. **Next Meeting** – August 5, 2026, at 1:00PM, Quarterly Meeting

12. **Adjournment** – The meeting adjourned at 3:50PM.

Respectfully submitted by:	Approved by:
Tiffany Fair, Plan Administrator	Bryan Pace, Chair

Date Approved by the Pension Board: AUGUST 5, 2026