THE CITY OF OCOEE POLICE OFFICERS'/FIREFIGHTERS' RETIREMENT FUND BOARD MEETING – August 2, 2023

The Administrator called the meeting of the City of Ocoee Police Officers'/Firefighters' Retirement Trust Fund to order at 1:10 p.m. in the Commission Chambers of City Hall.

Trustees Present: Bryan Pace, Trey Littlefield and William Maxwell

Absent & Excused: Joe Moy

Others present:
Brad Hess of AndCo Consulting, Board Attorney Pedro Herrera of Sugarman, Susskind, Braswell & Herrera via Zoom, Livia Giuliani of Benefits USA, Inc.

Call to Order:
Roll call and determination of quorum: The roll was called and a quorum declared present.

Approval of Minutes from Regular Meeting May 3, 2023
Trustee Littlefield moved to approve the minutes and Trustee Maxwell seconded the motion and the motion passed.

Public Comments:
The Administrator reported that Chairman Charles Brown had to resign due to relocation and that Secretary Pace would be acting Chairman. She also reported on the voting system noting that each trustee had to vote electronically in order for each vote to be counted.

Ms. Mindy Johnson from Fiduciary Trust introduced herself as the newest member of the Fiduciary Relationship management team, noting that she is the lead relationship manager for this Plan. She noted that everything was running smoothly with the account and she just wanted to attend the meeting to meet the Trustees and update the Board. She said they strive to provide the highest level of service to their clients, and value their relationships. The Administrator noted that they work with Fiduciary Trust on several accounts and never had a problem. Ms. Johnson thanked the Board for allowing her to attend.

Quarterly Investments Update: Q/E6/30/2023
AndCo Consulting
Mr. Hess reported on the economy noting that the GDP's final revision rose to 2% which was higher than the previously reported 1.3%. The Fed raised interest rates in May 0.25% paused in June. US equities rose higher in the 2nd quarter as the S&P 500 large cap index rose to 8.7% vs. 4.8% for mid cap and 5.2% for small cap. The developed market EAFE index rose to 3% and the Emerging markets index 0.9%. Domestic equity benchmarks posted positive returns for the second quarter in a row with the Russell 1000 returning 12.8% followed by the Russell 2000 and the Russell mid cap returning 7.1% and 6.2% respectively.

Mr. Hess reported on the returns noting that the total fund return for the quarter was 2.92% vs. the policy of 3.56%, the equity fund returned 6.13% vs. the equity policy of 6.95%; domestic equity returned 6.95% vs. the domestic policy of 8.39%: the value composite returned 2.16 vs. the Russell 1000 value of 4.07%. Brandywine and DePrince returned 2.66% and 1.70% respectively. The growth composite returned 11.67% vs. the Russell 1000 growth of 12.81%. Alger and Mar Vista returned 13.99% and 9.75%. Vanguard returned 8.41 in line with the total market index and outperformed the multi cap core index of 7.16%. International equity returned 3.32% vs. 2.67%. American Funds returned 2.16% vs. the MSCI growth index of 2.08%; Dodge & Cox returned 4.30% vs. the MSCI value index of 3.28%. The fixed income fund returned -0.95% vs. the fixed income policy of -0.84%; For the domestic fixed income, Garcia Hamilton returned-1.24 vs the Barclays' Aggregate of -0.84%. The global fixed income returned 0.46 vs. the policy of -1.79. PIMCO diversified returned 0.90% vs. the index of 0.28%; PIMCO Global returned 0.04% vs. the index of 0.06%. American Realty returned -2.22% vs. the NCREIF index of -2.87%. Mr. Hess recommended turning off the dividend reinvestment feature from American Realty. Trustee Littlefield moved to accept the Consultant's recommendation and Trustee Maxwell seconded the motion and it passed.

Mr. Hess provided an updated Investment policy statement to comply with HB3 and reviewed the changes with the Board. The Consultant provides non-discretionary advice to Board regarding asset allocation, implementing Investment Policy Statement, Inv manager selection and performance monitoring of the plan and its investments. He also noted that a comprehensive report will be due by December 15 and confirm to the board that reports have been prepared and in compliance with Chapter 2023-28. The Consultant will provide it to the managers for consideration based solely on pecuniary factors. Finally, he reported that the Board can review the IPS changes periodically. That being said, Trustee Littlefield moved to approve the changes to the Investment Policy Statement & Trustee Maxwell seconded the motion and it passed.

Unfinished Business:
None at this meeting.

New Business:
2023-2024 Proposed Administrative Budget
The Administrator reported that she budgeted 238,700 which includes $10,000 for contingent expenses. She noted that if the Fund goes over budget, then they will need to schedule a special meeting to amend he budget. That being said, Trustee Littlefield moved to approve the Administrative and Trustee Pace passed.

CONSENT AGENDA: For Approval: Warrant #244

Benefits USA, Inc. (Flat Monthly Fee for June, 2023)	$2,500.00
Benefits USA, Inc. (Flat Monthly Fee for July, 2023)	$2,500.00
Benefits USA, Inc. (Flat Monthly Fee for August, 2023)	$2,500.00
Brandywine Global (Q2-2023 Mgmt. Fee-Inv #BW8995 dated 7/21/2023)	$6,535.10
DRZ (Q2-23 Mgmt Fee; Invoice #202302049 dated 7/14/2023)	$7,270.00
Foster & Foster (Services Rendered; Invoice #26762 dated 4/25/2023)	$25,589.00
Mar Vista (Q1-2023 Mgmt Fee; Invoice #41247 dated 7/11/2023)	$6,417.65
Total	**$53,311.75**

For Ratification: Warrants #241-243

AndCo (Q1-2023 Consulting Fee-Invoice #43941 dated 3/15/2023)	$7,000.00
Fiduciary Trust (Q1-2023 Custodian Fee-Brandywine; Invoice dated 4/29/2023)	$728.97
Fiduciary Trust (Q1-2023 Custodian Fee-DRZ; Invoice dated 4/29/2023)	$793.76
Fiduciary Trust (Q1-2023 Custodian Fee-GHA; Invoice dated 4/29/2023)	$2,271.20
Fiduciary Trust (Q1-2023 Custodian Fee-Mar Vista Invoice dated 4/29/2023)	$650.32
Fiduciary Trust (Q1-2023 Custodian Fee-R&D Invoice dated 1/20/2023)	$3,282.16
Trey Littlefield (Hotel & Per diem for FPPTA Annual Conference)	$706.89
William Maxwell (Hotel & Per diem for FPPTA Annual Conference)	$706.89
Sugarman, Susskind ETAL (Legal Fees-Invoice #178456 dated 4/6/2023)	$1,326.00
Total	**$17,466.19**
Sugarman, Susskind ETAL (Legal Fees-Invoice #179263 dated 6/8/2023)	$1,502.80
Total	**$1,502.80**
AndCo (Q2-2023 Consulting Fee-Invoice #44765 dated 6/30/2023)	$7,000.00
Charlie Brown (per diem & mileage for FPPTA Annual Conference)	$114.10
Garcia Hamilton Assoc. (Q2-2023 Mgmt Fee; Invoice #37952 dated 7/5/2023)	$11,078.77
Trey Littlefield (Mileage expense for FPPTA Annual Conference)	$38.65
Joe Moy (Mileage Expenses for FPPTA Annual Conference)	$68.12
Sugarman, Susskind ETAL (Legal Fees-Invoice #179908dated 7/10/2023)	$663.00
Total	**$18,962.64**
Pension Payments for Ratification:	
Brian Satterlee (DROP Exit-Monthly Benefit Payments effective 05/01/2023)	$6,085.36
Brian Satterlee (DROP Distribution/Rollover)	$104,425.84
Brian Satterlee (Partial Share Plan payment 80%)	$5,621.05
Jonathan Pena (Refund of Contributions/Rollover)	$2,062.05

Trustee Littlefield moved to approve the Consent Agenda and Trustee Maxwell seconded the motion and it passed.

Attorney's Report:
Attorney Herrera reported on House Bill 3 noting that it was signed into law on July 1, 2023. He also noted that in December of this year, a report will need to be filed with the State requiring certain investment advisors or managers to certify in writing that investment decisions are based solely on pecuniary factors.

Attorney Herrera reminded the Board that the financial disclosure forms were due July 1st. They should be submitted to the supervisor of elections in the county which you reside. The Administrator reported that all the forms have been filed.

Administrator's Report:
The Administrator reported that FPPTA Fall Trustees School was being held at the Sawgrass Marriott in Ponte Vedra on October 1-4, 2023. All of the Trustees expressed interest in attending. The Administrator told them to make their hotel reservations as soon as possible.

Miscellaneous Correspondence:
No action needed.

Comments from Trustees:

Comments from Trustees:
The Trustees had nothing to report.

Next Regular Meeting date: Wednesday, November 1, 2023 at 1:00 pm.

Adjournment: Trustee Maxwell moved to adjourn and Trustee Littlefield seconded the motion. The meeting adjourned at 2:45 pm.

Respectfully submitted by,

Secretary
Bryan Pace

Contact the City Clerk's Office to listen to an electronic copy of the complete minutes.