

**THE CITY OF OCOEE POLICE OFFICERS'/FIREFIGHTERS'  
RETIREMENT FUND BOARD MEETING –November 17, 2023**

The Administrator called the meeting of the City of Ocoee Police Officers'/Firefighters' Retirement Trust Fund to order at 11:20 am in the Commission Chambers of City Hall.

**Trustees Present:** Bryan Pace, Trey Littlefield and Joe Moy

**Absent & Excused:** William Maxwell

**Others present:**

Brad Hess of AndCo Consulting, Board Attorney Pedro Herrera of Sugarman, Susskind, Braswell & Herrera via Zoom, Pete Prior of Benefits USA and Livia Giuliani of Benefits USA, via Zoom.

**Call to Order:**

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

**Approval of Minutes from Regular Meeting August 2, 2023**

Trustee Littlefield moved to approve the minutes and Trustee Moy seconded the motion and the motion passed.

**Public Comments:**

**Quarterly Investments Update: Q/E 9/30/2023**

**AndCo Consulting**

Mr. Hess reported on the economy noting that the Fed continued raising interest during the quarter rates with an additional 0.25% increase in July. The labor market is weakening as payroll growth was well below estimates at only 89,000 new jobs for the month.

US equities were lower during the quarter as the S&P 500 fell by -3.3% and the Russell 2000 small cap index declined -5.1%. The MSCI-EAFE developed markets index returned -4.1% and the MSCI Emerging Markets index returned -2.9%. The domestic bond market continued to decline as the Barclay's Aggregate index returned -3.2% for the quarter and investment grade corporate bonds returned -3.1%. Growth and value were down -3.3% and 3.2% respectively for the Russell 3000. The Russell 1000 large cap index fell by -3.1%. Large cap growth fell by -3.1% and value fell by -3.2%. Small cap growth fell by -7.3% and value fell by -3.0%.

Mr. Hess reported on the returns noting that the total fund return was -3.44% vs. the policy of -3.20%. The total equity return was -3.29% vs. the equity policy of -3.35%. The domestic equity returned -3.20% vs. the policy of -3.25% Brandywine and DePrince returned -1.40% and -3.16% vs. the Russell 1000 value index of -3.16%. Alger and Mar Vista returned -4.01% and -4.24% vs. the Russell 1000 growth index of -3.13%. Vanguard returned -3.30% in line with the Total Market index. American Funds returned -6.33% vs. the MSCI AC Growth index of -7.26%. Dodge & Cox returned -1.32% vs. the MSCI AC Value index of 0.07%. The fixed income return was -4.32% vs. the policy of -3.23%. The domestic fixed income Garcia Hamilton returned -5.08% vs. the policy of -3.23%. The Global fixed income returned -0.86% vs the policy of -4.27%. PIMCO diversified returned -1.09% vs. the Blmbg. Global index of -1.32%.

PIMCO Global Bond returned -0.64% vs. the Bloomberg Global Aggregate index of -1.82%. The total real estate return was -2.45% vs. the NCREIF open end index of -1.97%. American Realty returned -2.22% v. the NCREIF ODCE of -1.97%. There was no data on the Harrison Street return.

Mr. Hess reported that he is in favor of an index fund and recommended taking 25% of the assets from Mar Vista and Alger and moving them the VIGAX index fund. Trustee Littlefield asked if they went passive would the fees be less. Mr. Hess said that the fees would be significantly less. That being said, Trustee Littlefield moved accept the Consultant's recommendation to take 25% from Alger and Mar Vista and move it into the index fund. Trustee Moy seconded the motion and the motion passed.

Mr. Hess further recommended taking \$700,000 from cash and allocating it to the Garcia Hamilton fixed income. Trustee Littlefield moved to approve the consultant's second recommendation to allocate \$700,000 from cash to Garcia Hamilton's fixed income and Trustee Moy seconded the motion and it passed.

Trustee Littlefield commented that the Compliance check list was mostly negative. Mr. Hess noted that this is just short term and that over the long term, the Fund did well. That concluded Mr. Hess's report.

**Unfinished Business:**

None at this meeting.

**New Business:**

Approval for an impact statement to increase the DROP time from 5 years to 8 years. (Trustee Littlefield)

Removal of cap rate from Summary Plan Description. (Trustee Littlefield). The Attorney addressed the Board regarding the two items above as requested by Trustee Littlefield. He noted the board will have to have an Ordinance and an impact statement prepared. Attorney Herrera requested a copy of the current CBA and noted that he will prepare an Ordinance and the Board will need an impact statement prepared as well. Trustee Moy moved to approve the actuary preparing an impact statement for the new Ordinance and Trustee Littlefield seconded the motion and it passed.

**Consent Agenda:**

**For Approval: Warrant #247**

Benefits USA, Inc. (Flat Monthly Fee for November 2023)	\$2,500.00
Bryan Pace (Mileage Expense for FPPTA FTS)	\$179.33
Sugarman, Susskind ETAL (Legal Fees-Invoice #182494 dated 11/8/2023)	\$1,932.00
<b>Total</b>	<b>\$4,611.33</b>

**For Ratification: Warrants #245 and 246**

Benefits USA, Inc. (Flat Monthly Fee for September 2023)	\$2,500.00
Fiduciary Trust (Q2-2023 Custodian Fee-Brandywine; Invoice dated 7/31/2023)	\$747.32
Fiduciary Trust (Q2-2023 Custodian Fee-DRZ; Invoice dated 7/31/2023)	\$806.08
Fiduciary Trust (Q2-2023 Custodian Fee-GHA; Invoice dated 7/31/2023)	\$2,203.11
Fiduciary Trust (Q2-2023 Custodian Fee-Mar Vista Invoice dated 7/31/2023)	\$712.69
Fiduciary Trust (Q2-2023 Custodian Fee-R&D Invoice dated 7/31/2023)	\$3,500.68
FPPTA (FTS Registration for Littlefield, Maxwell, Moy & Pace)	\$3,400.00
Trey Littlefield (Hotel & Per diem for FPPTA FTS)	\$892.83
William Maxwell (Hotel & Per diem for FPPTA FTS)	\$892.83
Joe Moy (Hotel and Per diem for FPPTA FTS)	\$892.83
Bryan Pace (Hotel and Per diem for FPPTA FTS)	\$892.83
Saltmarsh, Cleveland & Gund (Final Billing for 9/30/2022 Audit)	\$9,500.00
<b>Total</b>	<b>\$26,941.20</b>

AndCo (Q3-2023 Consulting Fee-Invoice #45948 dated 9/29/2023)	\$7,000.00
Benefits USA, Inc. (Flat Monthly Fee for October 2023)	\$2,500.00
Brandywine Global (Q3-2023 Mgmt. Fee-Inv #BW9589 dated 10/17/2023)	\$6,810.83
DRZ (Q3-23 Mgmt. Fee; Invoice #202303016 dated 10/9/2023)	\$7,032.00
Foster & Foster (Services Rendered; Invoice #28680 dated 10/18/2023)	\$1,300.00
FPPTA (2024 Annual Membership Dues)	\$750.00
FPPTA (2024 Recertification Fee for Littlefield, Pace, Maxwell & Moy @\$31)	\$124.00
Garcia Hamilton Assoc. (Q3-2023 Mgmt. Fee; Invoice #38605 dated 10/4/2023)	\$9,914.44
Mar Vista (Q3-2023 Mgmt. Fee; Invoice #41247 dated 10/9/2023)	\$6,137.42
William Maxwell (Mileage Expense for FPPTA FTS 278 miles @ 0.655)	\$182.09
Joe Moy (Mileage Expense for FPPTA FTS 306 miles @) 0.655)	\$200.43
Sugarman, Susskind ETAL (Legal Fees-Invoice #181645 dated 9/14/2023)	\$1,932.00
<b>Total</b>	<b>\$43,883.21</b>

**Pension Payments for Ratification:**

Michael Alexander (Monthly benefit payments effective 10/1/2023)	\$6,308.50
Mark Bousquet (Additional monthly benefit due to DROP exit timing)	\$4,667.83
Ronald Howard (Final DROP distribution)	\$37,949.17
Omar Guerrero (Refund of Contributions-cash out)	\$1,478.33

**Attorney's Report:**

Attorney Herrera introduced the newest member of the firm, Shauna Morris.

Attorney Herrera reported on HB3 and the requirements noting that a comprehensive report needs to be prepared and filed with the State by December 15, 2023 and every 2 subsequent years thereafter. Once the report is completed, it can be uploaded to the state report portal. Attorney Herrera noted that 2 motions are in order. The first motion is to authorize the Administrator send the report for legal approval to cover the Administrator prior to submitting to the State. Trustee Moy moved to authorize the Administrator to prepare the report and the motion was seconded by Trustee Littlefield and passed. The second motion was to authorize the Administrator to file the comprehensive report by December 15, 2023 and every subsequent 2 years.

Trustee Littlefield moved to authorize the Administrator to file the report with the State as required by December 15, 2023 and every other subsequent year. Trustee Moy seconded the motion and it passed.

**Administrator's Report:**

Mr. Prior reported on FPPTA Winter Trustees School on January 28-31, 2023. Anyone wishing to attend should contact the office.

**Miscellaneous Correspondence:**

No action needed.

**Comments from Trustees:**

Trustee Moy questioned the use of the Foster and Foster Portal and asked if the members are using it. Trustees asked the Administrator to contact the actuary to get a count on how many members are actually using it and would like this at the next meeting.

**Next Regular Meeting date: February 7, 2024 at 1:00 pm.**

**Future meeting dates: May 1, 2024, August 7, 2024 and November 6, 2024**

**Adjournment:** The meeting adjourned at 12:45 pm.

Respectfully submitted by,



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Chairman or Secretary  
Bryan Paee

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