

**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, May 1, 2024 – 10:00AM

**TRUSTEES PRESENT:** Gequita “Gee” Cowan, Chair  
Patricia “Pat” Gleason, Secretary  
Steven Sanders

**TRUSTEES ABSENT:** Gary Gleason

**OTHERS PRESENT:** Pedro Herrera, Sugarman, Susskind, Braswell & Herrera  
Veronica Ucros, Sugarman, Susskind, Braswell & Herrera (via Zoom)  
Chrissy Stoker, Foster & Foster  
Tiffany Fair, Foster & Foster  
Brad Hess, Mariner Institutional  
Lynn Skinner, Salem Trust Company

1. **Call to Order** – Gequita Cowan called the meeting to order at 10:09AM and a quorum was determined.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
  - a. February 7, 2024, quarterly meeting

**The February 7, 2024, quarterly meeting minutes were approved as presented, upon motion by Pat Gleason and second by Steven Sanders; motion carried 3-0.**

5. **New Business**
  - a. Discussion of Fifth Trustee
    - i. Chrissy Stoker announced Bob Briggs resigned so the Board needed to select someone to fill the vacancy. Bob was the elected Fifth member, so there was no requirement for his replacement to live in the city. Gee Cowan suggested this item be tabled until they had a candidate(s) in mind.
  - b. Speaking time limitation for public comments
    - i. Gee Cowan noted public comments were limited to three minutes at City Commission meetings and the pension board should consider a similar policy. Gee commented they had limited time in Commission Chambers before the next public meeting began so they could not accommodate

extensive public comments. It was the consensus of the Board that three minutes was an appropriate time limitation for public comments.

- c. Election of Vice Chair
  - i. Chrissy Stoker advised Bob Briggs had been the Vice Chair so the trustees needed to select someone else to serve in this capacity. The role of Vice Chair was to chair the meeting and/or execute documents in the absence of the Chair. It was the consensus of the Board that this item be tabled until all trustees were present.
- d. Approval of additional day of hotel stay
  - i. Gee Cowan requested an additional day of hotel stay on Saturday so she could be there for the FPPTA Annual Conference meetings held before the conference. Gee is on the FPPTA Education committee and had reasons to be there one day early.

**The Board approved an additional day of hotel stay for Gequita Cowan at FPPTA conferences going forward, upon motion by Steven Sanders and second by Patricia Gleason; motion carried 3-0.**

- e. Request for Plan restatement and updated forms package
  - i. Gee Cowan noted there had been several plan changes since the last restatement and requested the attorney to put together a full Plan Restatement by the end of the year. Gee stated Pedro Herrera was aware of this request and had confirmed he would have the restatement done by the end of calendar year 2024.
  - ii. Gee Cowan requested the DROP Application/Agreement be updated to remove language that no longer applied. Gee requested all member forms be reviewed and changed into layman's terms, as some of the forms were confusing for the average employee. Gee emphasized the importance of members understanding what they were signing. Gee further discussed the possibility of consolidating some of the forms so there were not so many of them for members to complete.

*Note: Pedro Herrera arrived at 10:28AM.*

- iii. Pedro Herrera commented he would work with the administrator to revise and simplify the member forms.
- iv. In response to the earlier discussion regarding time limits for public comment, Pedro Herrera noted the time limitation for public comment could be memorialized in the Operating Rules with discretion for the Board to amend the time limit if desired.
- v. Pedro Herrera commented he would bring the member forms and Operating Rules amendment to the next meeting for adoption.

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

- a. Salem Trust Company, Lynn Skinner, Fund Custodian
  - i. Lynn Skinner introduced herself and reviewed Salem Trust was the custodian of the pension fund, and they handled benefit and expense payments.

- ii. Lynn Skinner reviewed the online pensioner portal they provided to retirees. Salem sent out 138 letters to retirees, and 21 were using the portal as of May 29, 2024.
  - iii. Lynn Skinner reminded the Board in August 2023, TMI Holdings merged with Argent Financial Group. There was no impact on clients, but the governing document needed to be changed since the name of the company changed. Lynn confirmed they were still doing business as Salem Trust, and the people, functions, and systems in place were unchanged.
  - iv. Pedro Herrera inquired about the change in wire instructions. Lynn Skinner confirmed this was separate from the merger and they had changed banks since that issue and were now with Bank of America.
  - v. Lynn Skinner advised employer/employee contributions could be sent to Salem by ACH or by wire. Gee Cowan stated she would work with Lynn on this.
  - vi. Lynn Skinner thanked the Board for their continued business.
- b. Mariner Institutional, Brad Hess, Investment Consultant
- i. Quarterly Report as of March 31, 2024
    - 1. Brad Hess gave an overview of the market environment over the quarter.
    - 2. Brad Hess reviewed the schedule of investment assets over the last 10 years, which grew from \$29,214,736 to \$49,668,802.
    - 3. Brad Hess reviewed the asset allocation compliance and did not recommend any rebalancing. Brad noted their real estate allocation was back on target.
    - 4. Brad Hess reviewed the financial reconciliation for the Fund over the quarter. Brad reminded the trustees they turned off the Dividend Reinvestment (“DRIP”) option with ARA and were receiving quarterly distributions.
    - 5. The market value of assets as of March 31, 2024, was \$49,668,802. The total fund gross returns for the quarter were 6.06%. Trailing returns for the 1, 3, 5, and 10-year periods were 13.25%, 3.46%, 7.33% and 7.17%, respectively. Since inception (04/01/2004), total fund gross returns were 7.00%.
    - 6. Brad Hess reviewed the performance of each manager. MFS Growth had been struggling, but they significantly outperformed this quarter. Brandywine also outperformed. Brad advised absolute returns for the fiscal year were great and the portfolio was positioned well for the future; he had no recommendations.
- c. Sugarman & Susskind, Pedro Herrera, Board Attorney
- i. Update on Ordinance 2024-11
    - 1. Pedro Herrera announced the referenced ordinance was adopted.
  - ii. Investment advisory agreement
    - 1. Pedro Herrera advised the Mariner contract was in progress; at the last meeting, the Board consented to the assignment of the AndCo contract to the new entity at the last meeting, but Pedro would finalize a new contract and send it to the administrator to be executed.
  - iii. Pedro Herrera reminded the trustees to file the Form 1 online by July 1.

7. **Old Business** – None.

8. **Consent Agenda**

- a. Chrissy Stoker pointed out a joint annuitant who passed away was overpaid and Salem Trust could not recall the funds deposited April 1, 2024, due to insufficient funds in the account. Pedro Herrera advised they could send a demand letter to the family, but pursuing this may actually cost more in legal fees than the amount to be recovered. Pedro would try to make contact with the family and would provide a recommendation at the next meeting. Pedro noted the SECURE Act 2.0 gave the trustees the discretion to choose not to pursue this. Lynn Skinner provided further information about monthly death audits and Salem Trust's ability to recover payments.
- b. Payment ratification
  - i. Warrants #111, #112 and #113
- c. New invoices for payment approval
  - i. None
- d. Fund activity report for February 1, 2024 – April 24, 2024

**The consent agenda was approved as presented, upon motion by Steven Sanders and second by Patricia Gleason; motion carried 3-0.**

9. **Staff Reports, Discussion, and Action**

- f. Foster & Foster, Chrissy Stoker, Plan Administrator
  - i. Staff update
    - 1. Chrissy Stoker introduced Tiffany Fair who was a new administrator with the firm and would be attending future meetings with Chrissy until she was comfortable enough to attend meetings on her own. Chrissy noted she and Nancy Eisenstein would still be available as a resource for the trustees, members, and City.
    - 2. Pedro Herrera introduced Veronica Ucros who was a new associate with the firm.

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

- a. Patricia Gleason noted she would like to see a paper copy of the new Form 1. Pedro Herrera commented the form itself was the same, but it was online now.

11. **Chairperson's Report**

- a. Gequita Cowan noted she designed the flier for the FPPTA conference.

12. **Adjournment** – The meeting adjourned at 11:42AM.

13. **Next Meeting** – Wednesday, August 7, 2024, at 10:00AM, Quarterly Meeting

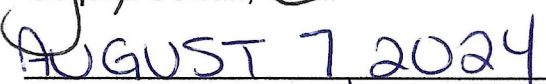
Respectfully submitted by:

  
\_\_\_\_\_  
Chrissy Stoker, Plan Administrator

Approved by:

  
\_\_\_\_\_  
Gequita Cowan, Chair

Date Approved by the Pension Board:

  
\_\_\_\_\_  
AUGUST 7, 2024