

**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, August 7, 2024 – 10:00AM

TRUSTEES PRESENT: Gequita "Gee" Cowan, Chair
Patricia "Pat" Gleason, Secretary
Gary Gleason
Steven Sanders

TRUSTEES ABSENT: None

OTHERS PRESENT: David Robinson, Sugarman & Susskind (via Zoom)
Chrissy Stoker, Foster & Foster
Tiffany Fair, Foster & Foster
Brad Hess, Mariner Institutional

1. **Call to Order** – Gequita Cowan called the meeting to order at 10:00AM and a quorum was determined.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. May 1, 2024, quarterly meeting

May 1, 2024, quarterly meeting minutes were approved with revisions to Page 2 as discussed, upon motion by Steven Sanders and second by Patricia Gleason; motion carried 4-0.

5. New Business

- a. Discussion of 5th Trustee
 - i. Chrissy Stoker reminded the Board that the 5th Trustee seat was still vacant, and whomever was selected to fill the vacancy was not required to live in the city limits.
 - ii. Gequita Cowan requested to change from a Member-elected position to the 5th Trustee seat so she could continue to serve on the pension Board when she retired.

The Board voted to appoint Gequita Cowan as the 5th Trustee upon motion by Gary Gleason and second by Patricia Gleason; motion carried 3-0.

- b. Election of Vice Chair
 - i. Chrissy Stoker reviewed the role of the Vice Chair.

The Board voted to appoint Steven Sanders as Vice Chair, upon motion by Patricia Gleason and second by Gary Gleason; motion carried 4-0.

- c. Proposed 2025 meeting dates
 - i. The meeting dates proposed for 2025 were February 5, May 7, August 6, and November 5. All meetings will be held at 10:00AM in the Commission Chambers of City Hall.
 - ii. The attorney suggested the second quarter meeting be moved from May 7, 2024, to April 30, 2024.
 - iii. By consensus, the meeting dates were approved with a change to the second quarter meeting from May 7 to April 30.

- d. Discussion of credit cards for Trustee travel
 - i. Gequita Cowan introduced the Valley government banking purchasing card program, explaining the purpose of the card was to make booking hotel accommodations easier for the trustees. Gequita shared that Valley Bank was referred to by Salem Trust as Salem wasn't a bank that issued credit cards to plans. Gequita explained the cost was \$75 per card and money would need to go into an account to cover card limit and the money would gain interest. A direction letter was required to set up the account, and the account would require two authorized signors.

The Board voted to approve obtaining credit cards for travel and education relating to the pension board, upon motion by Patricia Gleason and second by Steven Sanders; motion carried 4-0.

6. Reports (Attorney/Consultants)

- a. Mariner Institutional, Brad Hess, Investment Consultant
 - i. Quarterly Report as of June 30, 2024
 - 1. Brad Hess gave an overview of the market environment over the quarter.
 - 2. Brad Hess reviewed the schedule of investment assets over 10 years and stated as of August 6, 2024, the ending market value was \$48.7 million which was 1.8% down from \$49.6 million reported for June 30, 2024.
 - 3. Brad Hess reviewed the asset allocation of the plan compared to the target and stated he was not recommending a rebalance at this time.
 - 4. Brad Hess reviewed Financial Reconciliation for the Fund showing the activity in the pension for the quarter and fiscal year to date.
 - 5. The market value of assets as of June 30, 2024, was \$49,566,918.
 - 6. The total fund gross returns for the quarter were 0.33%. Trailing returns for the 1, 3, 5, and 10-year periods were 10.84%, 1.56%, 6.59% and 6.83%, respectively. Since the inception (04/01/2004), total fund gross returns were 6.93%.
 - 7. Brad Hess commented the net return for the Plan fiscal year to date was 13.75% so they were comfortably ahead of the investment return assumption.

- b. Sugarman & Susskind, Pedro Herrera, Board Attorney
 - i. David Robinson reminded the Board about completing their Form 1. Tiffany Fair confirmed all trustees had completed the form.
 - ii. Revised DROP form
 - 1. The Board reviewed the revised DROP form and Gequita Cowan asked for the social security number to be added back to the form. Gequita Cowan explained the purpose of the form was to make it easier for members to understand.

The Board voted to approve the revised DROP form once the social security field is added, upon motion by Gary Gleason and second by Steven Sanders; motion carried 4-0.

- iii. Addendum No.2 to the Operating Rules & Procedures
 - 1. Chrissy Stoker stated the addendum covered speaking time and striking out the travel policy.

The Board voted to approve the Operating Rules Addendum as presented, upon motion by Steven Sanders and second by Gary Gleason; motion carried 4-0.

- iv. Mariner Agreement for Investment Advisory Services
 - 1. David Robinson advised the agreement was still being negotiated but it should be ready for execution at the next meeting.
- v. Update on overpayment to deceased beneficiary
 - 1. David Robinson advised a demand letter was sent in July for recoupment of the overpaid funds, but he would follow up with Pedro Herrera to ensure a follow-up demand letter was sent to the decedent's niece.
 - 2. Tiffany Fair commented after the last meeting she reached out to Salem Trust to inquire about the frequency of death audits. Salem advised the audits were done monthly for now, but they were hoping to increase the frequency in the future.

7. **Old Business** – None.

8. **Consent Agenda**

- a. Payment ratification
 - i. Warrants #114 and #115
- b. New invoices for payment approval
 - i. None
- c. Fund activity report for April 25, 2024 – July 31, 2024

The consent agenda was approved as presented, upon motion by Gary Gleason and second by Patricia Gleason; motion carried 4-0.

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

- e. Foster & Foster, Chrissy Stoker/Tiffany Fair, Plan Administrators
 - i. Tiffany Fair presented the upcoming education opportunities available to the Board. Gequita Cowan, Patricia Gleason, and Steven Sanders were registered to attend the FPPTA Fall Trustee School. Gary Gleason would follow up after the meeting to advise if he would also attend.
 - ii. Chrissy Stoker stated for the record Gequita Cowan no longer needed to pay a registration fee for FPPTA trustee schools since she was part of the educational committee.
 - iii. Gequita Cowan stated she also planned to attend the Division of Retirement conference in November.
 - iv. Gequita Cowan noted the FPPTA Fall Trustee School event would begin early on Sunday morning and it would be appropriate for any trustees who wanted to stay an extra night to arrive on Saturday instead of Sunday.

The Board voted to approve an additional day of hotel stay for trustees attending FPPTA events who elect to arrive the day before the conference begins, upon motion by Patricia Gleason and second by Steven Sanders; motion carried 4-0.

10. **Trustees' Reports, Discussion, and Action** – None.

11. **Chairperson's Report**

- a. Gequita Cowan informed the Board that she registered for the FPPTA Trustee Leadership Council (TLC) and said that it was new but at the end of the session, you become a mentor.

The Board voted to approve the cost for Gequita Cowan to attend the FPPTA TLC program, upon motion by Gary Gleason and second by Patricia Gleason; motion carried 4-0.

12. **Adjournment** – The meeting adjourned at 11:14AM.

13. **Next Meeting** – Wednesday, November 6, 2024, at 10:00AM, Quarterly Meeting

Respectfully submitted by:

Chrissy Stoker
Chrissy Stoker, Plan Administrator

Approved by:

Gequita Cowan
Gequita Cowan, Chair

Date Approved by the Pension Board: November 6, 2024