

**THE CITY OF OCOEE POLICE OFFICERS'/FIREFIGHTERS'
RETIREMENT FUND BOARD MEETING – August 7, 2024**

The Administrator called the meeting of the City of Ocoee Police Officers'/Firefighters' Retirement Trust Fund to order at 1:09 p.m. in the Commission Chambers of City Hall.

Call to Order:

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

Trustees Present: Bryan Pace, Joe Moy, and William Maxwell

Absent & Excused: Trey Littlefield

Others present:

Consultant Brad Hess of Mariner, LLC; Board Attorney David Robinson of Sugarman, Susskind, Braswell & Herrera via Zoom; General Employee Pension Board Chairperson Gequita Cowan and Administrator Livia Giuliani of Benefits USA, Inc.

Approval of Minutes from Regular Meeting dated May 1, 2024

Trustee Moy said there was an issue with the May 1, 2024 minutes and he reviewed it with the Administrator. The Administrator said that she would correct the minutes accordingly. She noted that the Board can approve the minutes as amended or defer them to the next meeting. The Board deferred the approval to the next meeting.

Approval of minutes from Special Meeting dated June 14, 2024

Approval of the June 14, 2024 minutes was made by Trustee Moy moved and seconded by Chairman Pace and passed.

Public Comments:

There were no public comments.

Unfinished Business:

There was no unfinished business discussed.

New Business:

Proposed Administrative Budget

The Administrator proposed a budget of \$235,671 for the upcoming fiscal year, with a 3.3% increase for most items. A question was asked as to why the audit fees doubled. The Administrator said she would research it and get back to them. Approval of the proposed budget as amended with a motion by Trustee Moy was seconded by Trustee Maxwell and passed.

RFP for Administrative Services

A brief discussion ensued on the need to solicit proposals for administrative services to ensure reasonable fees and emphasized the importance of auditing all services to ensure value for money. It was noted that the Attorney's office would handle the RFP. Mr. Prior spoke briefly and said that if the RFP is for service, then please let him know this so that he can address and correct it. However, if it is fee related, he said that a plan of this size, going with another administrator, the fees will be much higher. He further noted that he will be available if anyone has any questions or wants to discuss further.

Quarterly Investments Update: Q/E 6/30/2024

Mariner LLC

Mr. Hess reported on the economy noting that the Federal Reserve continued holding rates steady during the quarter. Growth in the labor market continued in June while unemployment increased to 4.1% vs, 3,8%. U.S. equities were mixed for the quarter with large cap outperforming small cap. The S&P 500 and the Russell 1000 returned 4.3% and 3.6% respectively. The Russell 3000 index lagged slightly returning 3.2% and the Russell mid cap and the Russell 2000 both returned -3.3%. International stocks continued their growth but the US dollar performance of international stocks lagged in local currency. Domestic and international equity markets posted strong returns. Fixed income remained steady during the quarter while inflation numbers and a robust job market led the Fed to keep the interest rates unchanged. Mr. Hess reported that the Fed is very likely to start cutting rates in September. High Yield bonds outperformed investment grade bonds and global bonds lagged the domestic bond market with the Bloomberg US Aggregate outperforming the Global Aggregate index by 2.2%.

Mr. Hess reported on the portfolio noting that the total fund return was 1.05% vs. the policy of 1.52%. The equities returned 1.74% vs. 2.72%. Domestic equity returned 2.23% vs. 3.22%. The large cap value composite returned -3.18 vs. the Russell 1000 value index of -2.17%. Brandywine and DePrince returned -4.32% and -2.14% respectively. The large cap growth composite returned 7.53% vs. the Russell 1000 growth index of 8.33%. Alger and Mar Vista returned 10.40% and 2.44% respectively. The Vanguard Growth index returned 8.66% vs. the CRSP growth index of 8.68%. The Vanguard total stock market index returned 3.25% in line with the CRSP total market index. The international equity returned -0.10% vs. the policy of 1.17%. American Funds Euro Pacific returned -0.23% vs. the MSCI AC growth index of 0.86%. Dodge & Cox returned 0.02% vs. the MSCI AC Value index of 1.55%.

The Fixed income composite returned 0.10% vs. the fixed income policy of 0.07%. For the domestic fixed income, Garcia Hamilton returned -0.03%. vs. the Barclays Aggregate of 0.07%. The Global fixed income fund returned 0.66% vs. the policy of -1.58%. PIMCO diversified returned 0.55% vs. the Blmbg Global Credit index of 0.32%. PIMCO Global Bond returned 0.75% vs. the Bloomberg Global Agg index of 0.12%. The Real Estate composite returned -0.35% s. the NCREIF index of -0.83%. American Realty and Harrison Street returned -0.46% and -0.35% respectively.

Mr. Hess reported on Garcia Hamilton noting that a key member of the firm Janna Hamilton has retired and he is not making a recommendation for a change at this time, but that he felt that it would be useful to have Garcia Hamilton come in and explain their performance, and that it would be helpful to hear from a couple of other firms, as well. Mr. Hess also noted that he did not have a rebalance recommendation at this time however, he reported on the private equity manager search noting that he would like to bring a large cap manager, Mark Eisner from Taurus to the next meeting.

CONSENT AGENDA:

For Approval: Warrant #258

Benefits USA, Inc. (Flat Monthly Fee for August 2024)	\$2,500.00
Brandywine (Q2-2024 Mgmt Fee; Inv #BW11097 dated 7/22/2024)	\$7,549.76
Foster & Foster (Services Rendered; Invoice #32164 dated 7/25/2024)	\$8,205.00
Foster & Foster (Annual Online Portal Fee-Inv#32209 dated 7/26/2024)	\$17,550.00
Total	\$35,804.76

For Ratification: Warrants #254-257

Benefits USA, Inc. (Flat Monthly Fee for June 2024)	\$2,500.00
FPPTA (Annual Conference registration for Bryan Pace)	\$875.00
Trey Littlefield (Hotel & per diem for FPPTA Annual Conference)	\$818.12
William Maxwell (Hotel & per diem for FPPTA Annual Conference)	\$702.60
Joe Moy (Hotel & per diem for FPPTA Annual Conference)	\$818.12
Bryan Pace (Hotel & per diem for FPPTA Annual Conference)	\$818.12
Sugarman, Susskind ETAL (Legal Fees; Invoice #187576 dated 5/3/2024)	\$1,748.00
Total	\$8,279.96
Benefits USA, Inc. (FedEx Expenses for M. Menegat Disability Report)	\$1,142.36
Total	\$1,142.36
Mariner, LLC (Q2-2024 Consultant's Fee-Inv #48391 dated 6/25/24)	\$7,000.00
Sugarman, Susskind ETAL (Legal Fees; Invoice #188701 dated 6/25/2024)	\$4,018.20
Total	\$11,018.20
Benefits USA, Inc. (Flat Monthly Fee for July 2024)	\$2,500.00
DePrince Race & Zollo (Q2-24 Mgmt Fee-Invoice #202402053 dated 7/15/24)	\$8,428.00
Garcia Hamilton Assoc. (Q2-2024 Mgmt. Fee; Invoice #39921 dated 7/2/2024)	\$10,983.85
Mar Vista (Q2-2024 Mgmt. Fee; Invoice #14563 dated 7/11/2024)	\$3,725.94
Joe Moy (Mileage & tolls for FPPTA Annual Conference)	\$88.28
Sugarman, Susskind ETAL (Legal Fees; Invoice #189164 dated 7/15/2024)	\$6,716.00
Total	\$32,442.07
Richard Blake (Vested Term-Monthly benefit effective 4/1/2024)	\$1,085.04
Colby Julian (Vested Term-Monthly benefit effective 8/1/2024)	\$1,010.38
Michael Menegat (Monthly Disability payment pro-rated from 6/3-6/30/2024)	\$4,023.21
Michael Menegat (Monthly Disability retro payment effective 7/1/2024)	\$4,310.74
Michael Menegat (Monthly Disability retro payment effective 8/1/2024)	\$4,310.74
John Park (Exited DROP 6/30/24; Monthly benefit payment effective 7/1/2024)	\$1,540.12
John Park (DROP distribution)	\$86,891.40
John Park (Share Plan distribution)	\$2,007.47
Matthew Roy (Refund of Contributions-Rollover)	\$26,452.20
Nicholas Slater (Refund of Contributions-Cash out)	\$11,760.86
Total Pension Disbursements	\$143,392.16

The consent agenda was approved by a motion from Trustee Moy and was seconded by Trustee Maxwell and passed.

Attorney's Report:**Summary Plan Description**

Attorney Robinson addressed the Board noting that it is a standard practice that the Plan Summary be updated every 2 years and this is just the update of the current version. A discussion ensued regarding the multiplier noting that for current it's different than for previous employees. It was noted that everything in the plan summary should be outlined properly so that employees will understand the language. Mr. Robinson said he will make notes for his office to follow up. Mr. Robinson stated that they can review both documents and make sure each one is consistent with language stating that benefit multipliers are different for prior vested terminated members vs. current plan members. Mr. Robinson further noted that if the Board is in agreement, they will make the changes to both documents for review at the special meeting.

Re-Statement

A motion by Trustee Maxwell to table this item was seconded by Chairman Pace and passed.

Administrator's Report:

The administrator had nothing further to report.

Miscellaneous Correspondence:

No action was needed.

Comments from Trustees:


Trustee Maxwell noted that his attendance for the new FPPTA program should be approved by the Board. That being said, Chairman Pace made the motion and it was seconded by Trustee Moy and passed.

Special Meeting to be determined based on availability of all interested parties.

Next Regular Meeting date: Wednesday, November 6, 2024 at 1:00 pm.

Adjournment: The meeting adjourned at 3:22 pm.

Respectfully submitted by,



Secretary

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