



Ocala

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Firefighters' Retirement Fund Board of Trustees

Minutes - Final

Monday, December 1, 2025

9:00 AM

Teams Meeting Link: <https://bit.ly/4gc73Qw>

Meeting ID: 270 237 348 302 Passcode: M66hm7Xc

Dial in by phone +1 352-448-0342,,926234896# United States, Gainesville

Find a local number Phone conference ID: 926 234 896#

1. Call To Order & Attendance

Chairman called meeting to order at 9:03.

Present: Justin Hardy
Joshua Phillips
Glen Fiorello
Robert Davis

Absent: John Dozier

Others in attendance; Jack Evatt, Dave West, Alan Peters

Online through Teams, Adam Levinson, Kerry Sipe, Lawrence Watts, Anthony Webber, and Alicia Gaither

2. Public Noticed & Public Comments

Meeting was publicly noticed 11/21/2025

No Public Comments

3. Attorney

3a.

Attachments: [Mandate-Mandate](#)

Mr. Levinson reported that the pension litigation has officially concluded following a Per Curiam Affirmance and issuance of the mandate. He confirmed that the board must now apply the ordinance as written regarding overtime.

Mrs. Sipe and Mr. Lawrence outlined the steps needed to correct retiree and employee benefits affected by the overtime ruling. Discussion focused on how to address under-withheld employee contributions and adjust benefits without creating undue hardship. After discussion, a motion was made that authorized Mr. Davis to work with the actuaries and the plan administrator to develop an implementation plan, addressing retirees first, then DROP participants, then active members. The plan will be presented to the Board for approval at a future meeting.

Mr. Levinson also reported that recent Florida legislation requires all public pension plans to update their Investment Policy Statements to ensure compliance with statutory fiduciary-duty standards, including restrictions against political considerations such as boycotting, divesting, or sanctioning companies (“BDS”). He explained that all plans must certify they invest solely for pecuniary (risk-adjusted financial) reasons and remain neutral regarding geopolitical issues, including matters involving the Middle East. The attorney noted that identical required language is being added statewide to all municipal pension plans, and both the Police and General Employee plans have already adopted their updated policies. The Fire plan will do the same at this meeting with guidance from the investment consultants. He further explained that the Division of Retirement now requires each pension plan to submit both the revised Investment Policy and a six-item compliance certification through its new reporting portal by December 15, and confirmed that the plan administrator is already registered. The investment consultants will review the updated policy language during their report, after which the board will take formal action to adopt the revised policy.

A motion was made by Mr. Phillips to authorize the Chairman to work with the actuaries and the plan administrator to implement a plan for correcting the overtime - employee contribution issue. Seconded by Mr. Hardy. Motion passed unanimously.

Authorized

RESULT: AUTHORIZED
MOVER: Joshua Phillips
SECONDER: Justin Hardy
AYE: Trustee Hardy, Trustee Phillips, Trustee Fiorello and Trustee Davis
ABSENT: Trustee Dozier

4. Actuary - Nyhart

Time Line Year End, COLA, Benefit Portal, Prepaid Contribution, BiWeekly Employer Contribution

4a.

Attachments: [Ocala Board Meeting 12.01.2025](#)

Ms. Sipe and Mr. Watts presented the two ordinance provisions governing COLA fund interest crediting, noting that prior practice had not followed the written language due to ambiguity and timing. Multiple interpretation options were shown, along with prospective impacts. After discussion, the Board agreed that action must begin now that a full 10-year average exists.

The actuaries reviewed additional COLA design considerations, including historical equivalent annual COLA percentages, comparative cost analyses, and plan design comparisons with other municipalities. No action was required, and the board acknowledged the information for future reference.

A motion was made by Mr. Davis to apply the 0%-7% interest corridor to the COLA Fund interest and transfer the excess of the 10-year average return over 7% to the pension fund on a prospective basis, consistent with the ordinance. Motion was seconded by Mr. Phillips.

Approved

RESULT: APPROVED
MOVER: Robert Davis
SECONDER: Joshua Phillips
AYE: Trustee Hardy, Trustee Phillips, Trustee Fiorello and Trustee Davis
ABSENT: Trustee Dozier

5. Consultant Report - Mariner

5a.

Attachments: [2025-12 Ocala Fire \(IPS\) redline](#)

5b.

Attachments: [2025-09-30 Ocala Fire \(Quarterly Report\)](#)

The investment consultants presented the quarterly performance review for the Fire Pension Plan. They reported that the portfolio delivered solid results for the period, outperforming (or tracking closely with) the policy benchmark. The quarter ending 9/30 market value of the fund was 113,634,933. Equity markets contributed positively, with both domestic and international allocations generating gains, while fixed income remained stable despite ongoing interest-rate volatility. The portfolio's diversified structure continued to provide balanced risk exposure, and all managers remained within their stated guidelines. The consultants confirmed that the overall asset allocation remains appropriate and in line with the Board's long-term investment objectives. A recommendation to sell \$2 million of the Vanguard Small Cap assets and move them to the Cash account to cover expenses for the next couple of months.

Motion was made by Mr. Fiorello to sell \$2,000,000 of the Vanguard Small Cap Index Fund and move it to cash. Seconded by Mr. Hardy. Motion passed unanimously.

Approved

RESULT: APPROVED
MOVER: Glen Fiorello
SECONDER: Justin Hardy
AYE: Trustee Hardy, Trustee Fiorello and Trustee Davis
ABSENT: Trustee Dozier

6. Minutes & Expenses

6a.

Attachments: [Fire Meeting Minutes 8.18.25 Final](#)

Approved

RESULT: APPROVED

MOVER: Justin Hardy

SECONDER: Joshua Phillips

AYE: Trustee Hardy, Trustee Phillips, Trustee Fiorello and Trustee Davis

ABSENT: Trustee Dozier

6b.

Attachments: [Ocala Fire Expenses Aug - Nov 2025](#)

Approved

RESULT: APPROVED

MOVER: Justin Hardy

SECONDER: Joshua Phillips

AYE: Trustee Hardy, Trustee Phillips, Trustee Fiorello and Trustee Davis

ABSENT: Trustee Dozier

7. Other Items For Discussion

Adjournment

A motion to approve the minutes as printed on this _____ day of _____; _____
was made by _____, seconded by _____,
votes for _____, votes against _____.

Chairman