



Ocala General Employees' Retirement Fund Board of Trustees Agenda - Final Monday, February 9, 2026

Meeting Information

Location

CMO Conference Room
City Manager's Conference Room
Second Floor
110 SE Watula Ave

Time

9:00 AM

Trustees

Lyn Cole
Trustee

Anthony Ortiz
Trustee

Arnie Hersh
Trustee

Charlie Varney
Trustee

Hope Maynard
Trustee

WELCOME!

We are very glad you have joined us for today's meeting. If reasonable accommodations are needed for you to participate in this meeting, please call Alicia Gaither at (352) 629-8372, 48 hours in advance so arrangements can be made.

APPEALS

Any person who decides to appeal any decision of the Ocala General Employees Retirement Fund Board of Trustees with respect to any matter considered at this meeting will need a record of the proceeding, and for such purpose, may need to ensure that a verbatim record of the proceeding is made.

Teams Meeting: <https://bit.ly/45WPi4o>

Meeting ID: 295 988 702 854 Passcode: Qe95ju7Y

Dial in by phone +1 352-448-0342,,59425348# Phone Conference ID: 594 253 48#

1. **Call To Order & Attendance**
2. **Public Noticed & Public Comments**
 - 2a. **Teresa Owens - Beneficiary Benefits**
3. **Actuary Valuation Presentation**
4. **Attorney Report**
 - 4a. [Website Requirements](#)
 Attachments: [Sponsor's Website Requirements](#)
5. **Consultant Report - Segal**
6. **Minutes**
 - 6a. [General Pension Board Minutes November 10, 2025](#)
 Attachments: [General Minutes 11.10.25 final](#)
7. **Other Items For Discussion**
 - 7a. [Expenses FY 24-25 & Budget FY 26-27](#)
 Attachments: [Expenses FY 24-25 & Budget FY 26-27](#)
8. **Adjournment**



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-0715

Agenda Item #: 4a.



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Required Documents for Posting by Plan Sponsor

Date: February 1, 2026

Over the course of several years, municipal governmental pension plans have been tasked with requirements to ensure that certain documents are provided to the plan sponsor to be posted on the plan sponsor's website, as well as posted on the plan's website (if they have one).

To make everyone aware of these requirements, please see the below list of items required to be provided to the plan sponsor to be posted:

- Section 112.664 Compliance
- Detailed Accounting Report
- 60T Disclosure - (History of Investment Returns compared to assumptions and investment portfolio asset allocations)
- Actuarial Valuation
- Link to the Division of Retirement's Summary Fact Sheet for the Plan

Separately, if the plan has a website, the contact information for the Public Records Custodian must be prominently displayed.

We recommend that this memo be provided to your administrative team and the Municipal Clerk or District Administrator (whichever is applicable), so that they are aware of the posting requirements.

Please contact us if you have any questions.

As outlined in the memo, I reviewed the City's website to confirm the presence of the required pension plan disclosures. I have highlighted several pages that demonstrate compliance with these posting requirements.

The Pension Records Custodian is clearly identified on the 3rd page provided, meeting the requirement that public records contact information be prominently displayed.

On the 4th page provided, the following required documents and links are available and accessible:

- Section 112.664 Compliance information
- Detailed Accounting Report
- History of Investment Returns (60T Disclosure)
- Actuarial Valuation
- A link to the Division of Retirement's Summary Fact Sheet for the Plan

Based on this review, the City's website reflects the items identified in the memo as required for posting, and no deficiencies were noted at this time.

**Chapter 119, Florida Statutes, Notice of
the City of Ocala General Employees'
Retirement System Custodian of Public
Records**

The Custodian of Public Records for the City of Ocala is the Pension Office. The Pension office is the location where the City's public records are routinely created, sent, received, maintained and requested. The location and contact information is:

Alicia Gaither, Pension Office
City of Ocala, Customer Service Center
201 SE 3rd Street
Ocala, FL 34471
352-629-8372 (office)
352-690-2025 (fax)
agaither@ocalafl.gov

General Pension

If you have any questions you can email RetireesCorner@ocalafl.gov

VIEW THE UPCOMING MEETING AND AGENDA

Compliance

[Ocala General Pension Actuarial Valuation 2024](#)

[Ocala General Pension Corridor Letter 10.01.2024](#)

[Ocala General Pension Investment Performance 9.30.2024](#)

[Ocala General Pension Investment Policy](#)

[Ocala General Pension Investment History Chart](#)

[Ocala General Pension GASB Report 9.30.2024](#)

[Ocala General Pension Budget FY 25-26](#)

[Ocala General Pension Expenses FY 23-24](#)

[GENERAL SPD](#)

[Ocala General Pension Division Retirement Fact Sheet 10.2023](#)

Retiree's Corner

Welcome to the Retiree's Corner

If you are a City of Ocala retiree, this site is for you! Here, you can securely access information personal to you, download forms, learn of state legislative measures that might affect your benefits.

Keep in touch and let us know if there is other helpful information that we can provide.

You can submit one of the forms below or use the [Munis Self Service Portal](#) to make any of these changes.

Retiree Forms

[Address Change Form Revised ADA](#)

[Change of Surname ADA](#)

[Contact Information Update Form ADA](#)

[Direct Deposit Form revised 10.2021ADA](#)

[2025 Form W-4P pdf](#)

[Pension Custodian of Public Records](#)

Please email forms to Retireescorner@ocalafl.org

Pension Information Items:

[City Insurance Rates](#)

[FY 2024-25 Payroll & Pension Calendar](#)

Links of Interest

IMPORTANT INFORMATION: Starting 4/14/2020, the EDEN Portal will be used for historical information. Please use the MUNIS Self Services link below to access your information, starting 4/15/2020. A letter explaining the change will be mailed to you.

- MUNIS Self Services
- My BenTek



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Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-0397

Agenda Item #: 6a.



Ocala

110 SE Watula Ave
Ocala FL 34471

General Employees' Retirement Fund Board of Trustees Minutes - Final

Monday, November 10, 2025

Teams Meeting Link: <https://bit.ly/3B0yfTJ>

Meeting ID: 226 364 344 886

Passcode: aRhpSM

Dial in by phone

+1 352-448-0342,,34868945# United States, Gainesville

Find a local number

Phone conference ID: 348 689 45#

Call To Order & Attendance

Present: Lyn Cole
Arnold "Arnie" Hersh
Anthony Ortiz
Hope Maynard
Absent: Charlie Varney

Others in attendance: Alicia Gaither, Janice Mitchell, Anthony Webber, & Rob Hungerbuhler

In attendance online by Teams: Bonni Jensen & Doug Lozen

Public Noticed & Public Comments

Meeting was publicly noticed on November 4th, 2025.

Actuary Experience Study

Douglas Lozen reviewed the five-year experience study and explained its purpose as a periodic "true-up" to ensure the plan's actuarial assumptions remain aligned with actual plan experience. He noted that the ordinance already mandates adoption of a 6.5% investment return assumption, so that adjustment will occur in the next valuation.

Lozen summarized each recommended assumption change and its estimated annual impact on the City's required contribution. Key items included the investment return reduction, salary increase adjustments reflecting higher inflation and wage competition, updated mortality assumptions required by state law, and modest changes to retirement, withdrawal, and disability assumptions. Collectively, the recommended assumptions would increase the City's annual contribution by approximately \$288,000, though adopting all recommendations would actually reduce the increase otherwise anticipated under the return assumption change alone.

Lozen emphasized that if the City does not act, only the mandated changes (investment return and mortality) would be implemented. The Board discussed the City's role in approving assumptions and the importance of transparency regarding projected costs. The Board then voted to approve the recommended assumption set and forward the matter for City Council consideration. Staff will prepare the necessary materials for the December 2 Council meeting.

Motion was made by Mr. Ortiz and seconded by Ms. Cole to accept Mr. Lozen's recommendations to adjust the actuarial assumption as presented. Motion passed unanimously.

Approved

RESULT: APPROVED
MOVER: Anthony Ortiz
SECONDER: Lyn Cole
AYE: Cole, Hersh, Ortiz and Maynard
ABSENT: Varney

Attorney Report

Attorney Bonni Jensen reminded the Board of the new statutory requirement for a biennial report explaining how investment decisions rely solely on pecuniary factors. The investment consultant and counsel crafted the report using the plan's Investment Policy Statement (IPS). The state's reporting portal is now open, and the filing is due December 15. The administrator has received the required login information.

Consultant Report - Performance Report & Investment Policy

Mr. Hungerbuhler presented the quarterly investment performance report for the period ending September 30, 2025.

Capital markets experienced strong performance during the quarter, with U.S. equities rising sharply and international markets also posting solid gains. However, extreme momentum-driven behavior-particularly in low-quality, non-earning small-cap companies-created a difficult environment for active small-cap managers. The consultant noted this dynamic is highly unusual and likely unsustainable.

The Board reviewed asset allocation, noting modest overweight positions in large-cap equities, emerging markets, private credit, and private equity. The consultant recommended reallocating a portion of the recently distributed cash from Wellington to fixed income to bring the portfolio closer to target weights and to maintain a defensive posture.

The Board reviewed the performance of real estate managers. Boyd Watterson and TA Realty continued to show strong results. UBS performance has improved, though the plan remains in the redemption queue. The consultant explained newly available secondary-market liquidity options through Evercore. Pricing discounts ranged from approximately 18-30%, depending on demand.

After reviewing options, the Board agreed that-because the plan does not require immediate liquidity and the discount would negatively impact performance-it was prudent to remain in the redemption queue and not participate in the secondary sale.

Private equity performance remained strong overall, with certain funds still in the early “J-curve” stage. Private credit investments continued delivering attractive returns, particularly Searchlight, which outperformed expectations. The consultant also reviewed performance of closed-end real estate funds, noting lingering challenges in older-vintage office-exposed portfolios.

Mr. Hungerbuhler also provided an educational overview of private infrastructure investing. Topics included asset types, risk/return expectations, inflation protection, cash-flow characteristics, and examples of global infrastructure managers. Infrastructure was identified as a potential future allocation to complement opportunistic strategies.

At the Board’s preference, the consultant will invite managers (such as IFM and J.P. Morgan) to present at the February meeting before the Board considers adding an allocation.

A motion was made by Ms. Cole and seconded by Mr. Ortiz to remain in the UBS redemption queue and decline participation in the secondary liquidity program.

Approved

RESULT: APPROVED

MOVER: Lyn Cole

SECONDER: Anthony Ortiz

AYE: Cole, Hersh, Ortiz and Maynard

ABSENT: Varney

Attachments: [Draft Investment Policy HB3 10-2023 revised for Boycott Israel - 4894-0121-8749.2](#)

The Board reviewed proposed IPS revisions adding required language regarding “scrutinized” or restricted companies under Florida statutes. Jensen clarified that commingled fund managers must be notified but are not required to divest. The Board agreed to adopt the updated IPS and transmit the required notices.

A motion was made by Ms. Cole and seconded by Mr. Ortiz to adopt the updated investment policy statement with added statutory language on scrutinized companies.

Approved

RESULT: APPROVED

MOVER: Lyn Cole
SECONDER: Anthony Ortiz
AYE: Cole, Hersh, Ortiz and Maynard
ABSENT: Varney

Minutes

Attachments: [General Meeting Minutes 8.11.25 Final](#)

A motion was made by Mr. Ortiz and seconded by Ms. Cole to approve the August 11, 2025 minutes as presented.

Approved

RESULT: APPROVED
MOVER: Anthony Ortiz
SECONDER: Lyn Cole
AYE: Cole, Hersh, Ortiz and Maynard
ABSENT: Varney

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

Secretary



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-0716

Agenda Item #: 7a.

	<u>GENERAL</u>
REVENUES: Doc Dates	
Employer Contributions	9,187,871.00
Employees' Contributions	356,989.24
Employer Contribution- Marion Cty	12,454.17
Employees' Contributions-Marion Cty.	2,480.93
Employee buy backs	0.00
State pension contributions	0.00
Interest income	(6,573.19)
Dividend income	2,100,431.19
Gain (loss) on sale of investments	15,202,339.78
Other	258,255.48
Total revenues	27,114,248.60
EXPENSES:	
Retiree Payments 36010	14,321,121.29
Disability Payments 36020	28,602.72
Drop Payments 36030	773,569.71
Beneficiary Payments 36040	1,238,279.02
Adjustments 36010	0.00
Total Pension Payments	16,361,572.74
Actuary: 32010	
Foster & Foster	103,666.00
Nyhart	0.00
Legal: 31020	
Klausner & Kaufman, P.A.	20,820.00
	0.00
Plan Administrator: 34010	
Administrative Services Agreement	82,029.30
Dale Adams	0.00
Managers: 34040	
Manager Fees - Investment Spreadsheets	365,558.23
Advent Captial Mang	0.00
Baron	0.00
Integrity Fixed Income	0.00
Sawgrass Asset Mgt - small cap	0.00
Sawgrass Asset Management	0.00
Segal Bryant & Hamill	129,589.95
WEDGE	83,847.95
Consultant: 34040	
Manier	0.00
Burgess Chambers & Assoc	0.00
Segal Advisors, Inc.	52,000.00
Custodian: 34040	0.00
Principal - WF	79,700.78
Other Expenses:	
Refunds emplee contrib 36050	0.00
Other: Travel & training 40010	238.85
Local travel & training 55010	0.00
Dues & subscriptions 54010	0.00
Total expenses	17,279,023.80
Total Revenue	27,114,248.60
Net income Gain/loss	9,835,224.80
Expense breakdown for statements:	
Investment management fees	710,696.91
Pension payments	16,361,572.74
Refunds to employees	0.00
Administration	206,754.15
Total	17,279,023.80

City of Ocala
Pension Trust Funds: Revenues and Expenses

GENERAL																
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	After Sept 30 payments / but no JE	Accruals	JE	Totals
Consolidated: 3,000																
Manier																0.00
Burgess Chambers & Assoc				13,000.00			13,000.00			26,000.00						0.00
Segal Advisors, Inc.																52,000.00
Consolidated: 3,000																
Principal				19,204.27			19,392.88				21,140.34		19,963.29			79,700.78
Consolidated: 3,000																
Refunds employee contrib 36050																0.00
Other, Travel & training 40010		559.51			(320.66)											238.85
Local travel & training 55010																0.00
Dues & subscriptions 54010																0.00
Total expenses	1,262,586.07	1,328,669.82	1,290,289.92	1,418,035.51	1,361,890.76	1,282,930.93	1,473,473.42	1,429,202.74	1,397,250.42	2,123,210.38	1,464,472.06	1,271,709.47	147,275.88	27,986.42	0.00	17,279,023.80
Total Revenues	9,224,132.17	42,255.21	30,167.02	(2,407,356.81)	28,908.07	29,163.94	28,221.17	(811,458.45)	28,140.42	27,786.08	12,302,512.46	26,453.69	8,565,323.63	0.00	0.00	27,114,248.60
Net Income (loss)	7,961,546.10	(1,286,414.61)	(1,260,122.90)	(3,825,392.32)	(1,332,982.69)	(1,253,766.99)	(1,445,252.25)	(2,240,661.19)	(1,369,150.00)	(2,095,424.30)	10,838,040.40	(1,245,255.78)	8,418,047.75	(27,986.42)	0.00	9,835,224.80
Expense breakdown for statements:														(27,986.42)		0.00
Investment management fees																0.00
Pension payments																0.00
Refunds to employees																0.00
Administration																0.00

2026-27 Budget Report
City of Ocala General Pension

Account Number	Difference 2026-27 Budget Submitted and 2025 Expenses	2026-27 to be submitted	2025 Expenses	2024 Expenses	2023 Expenses	2022 Expenses	2021 Expenses
629-99-999-513-31020 Professional Services - Legal Services	180.00	21,000.00	20,820.00	12,965.00	22,390.00	16,082.50	11,077.50
629-99-999-513-32010 Accounting & Auditing	6,334.00	110,000.00	103,666.00	77,003.00	75,200.50	110,584.64	61,825.00
629-99-999-513-34010 Other Services	2,970.70	85,000.00	82,029.30	83,925.56	78,707.08	76,455.48	111,677.32
629-99-999-513-34040 Other Services - Investment Mgmt	14,303.09	725,000.00	710,696.91	801,474.77	847,200.24	866,600.51	803,344.13
629-99-999-513-36010 Pension Benefits - Retirees	428,878.71	14,750,000.00	14,321,121.29	14,165,675.99	13,623,888.14	13,005,712.26	12,544,754.42
629-99-999-513-36020 Pension Benefits - Disability	1,397.28	30,000.00	28,602.72	27,213.60	25,267.20	25,267.20	25,403.54
629-99-999-513-36030 Pension Benefits - DROP	226,430.29	1,000,000.00	773,569.71	1,084,002.31	1,018,453.22	1,125,606.00	1,478,681.97
629-99-999-513-36040 Pension Benefits - Beneficiary	61,720.98	1,300,000.00	1,238,279.02	1,091,072.68	1,028,072.96	1,015,056.36	966,774.86
629-99-999-513-36050 Refund of Employee Contribution	-	-	-	-	-	-	-
629-99-999-513-40010 Travel, Training & Per Diem	4,761.15	5,000.00	238.85	-	1,730.47	2,835.58	1,745.00
629-99-999-513-54010 Books, Publications, Subscriptions	-	-	-	750.00	781.00	750.00	880.00
629-99-999-513-99999 Reserve For Fund Balance	-	-	-	-	-	-	-
Grand Total	746,976.20	18,026,000.00	17,279,023.80	17,344,082.91	16,721,690.81	16,244,950.53	16,006,163.74

DROP	
Dwayne Drake	480,000.00
Lane Petroski	450,000.00
Total Possible Payout	930,000.00