



Ocala

General Employees' Retirement Fund Board of Trustees

Minutes - Final

Monday, February 10, 2025

9:00 AM

Teams Meeting Link : <https://bit.ly/3D6fNcG>

Meeting ID: 273 629 390 691

Passcode: hVPNp7

Dial in by phone

+1 352-448-0342,,64721361# United States, Gainesville

Find a local number

Phone conference ID: 647 213 61#

Call To Order & Attendance

Present: Lyn Cole
Anthony Ortiz
Charlie Varney

Absent: Tom Casey

Excused: Arnold "Arnie" Hersh

Others in attendance : Alicia Gaither, Janice Mitchell, and Anthony Webber

In attendance online by Teams: Bonnie Jensen and Rob Hungerbuhler

Public Noticed & Public Comments

Meeting was publicly noticed on January 29, 2025

Trustee Update

Attachments: [Trustee Nomination Summary 1.2025](#)

Mr. Charlie Varney was the sole nominee put forward by his peers. As no other nominations were received, he was reinstated by default, and no election was required.

A motion to approve Mr. Varney's reappointment was made by Ms. Cole and seconded by Mr. Ortiz. The motion passed unanimously.

RESULT: APPROVED

MOVER: Lyn Cole

SECONDER: Anthony Ortiz

AYE: Cole, Ortiz and Varney
ABSENT: Casey
EXCUSED: Hersh

Actuary - Foster & Foster - Valuation Update

Mr. Lozen stated that the valuation report would be formally presented at the May meeting. However, an electronic copy would be sent to the Board and Ms. Gaither in early March.

Attorney Report

Attachments: [Board Memo - New Withholding Rules - 4884-4302-2067.2](#)

Attachments: [IRS Mileage Rate for 2025 - 4935-4243-6882.1](#)

Ms. Jensen provided an overview of the new withholding rules affecting retirees living overseas, the updated IRS mileage reimbursement rate, and gave an update on the Partners Group and WP Alpha Core contracts."

Withholding Rules for Retirees Abroad: The IRS has amended its rules requiring that pension payments to retirees residing outside the United States must now have federal tax withholding applied. This mandate comes directly from the IRS and is not a policy decision made by the pension fund.

IRS Mileage Reimbursement Rate: The new standard mileage reimbursement rate is \$0.70 per mile.

Investment Contracts: The contract with Partners Group has been finalized, and funding was completed on Friday, February 7th, as confirmed by Ms. Gaither. The WP Alpha Core contract is expected to be finalized within the week. Mr. Hungerbuhler noted that the final close for WP Alpha Core is likely to occur closer to the summer.

Consultant Report - Segal item 2025-0669 add once have report attached

Attachments: [City of Ocala Q4 2024](#)

Mr. Hungerbuhler reviewed the portfolio performance. Total assets stood at \$200,422,953, an increase from the previous quarter. The portfolio currently reflects an overweight position in Large Cap and Real Estate, and an underweight in Small Cap and Non-U.S. Markets. Domestic Equity performed strongly, posting a return of over 24% for the year, primarily driven by the overweight to Large Cap holdings. Fixed Income returned approximately 1.25%, with performance impacted by ongoing challenges and uncertainty surrounding the Federal Reserve's interest rate policy.

No recommendation changes were made at this time; however, Mr. Hungerbuhler expressed interest in bringing some flexible managers for discussion at the next meeting.

Minutes

Attachments: [General Minutes Nov 18, 2024 Review](#)

Motion made to approve the minutes from November 18th, 2024 was made by Ms. Cole and seconded by Mr. Varney. Motion passed unanimously.

Other Items For Discussion

Attachments: [DB, Term, 401 Yrs of Service Summary](#)

Ms. Gaither raised an issue concerning an employee's retirement calculation and sought guidance from the Board, Ms. Jensen, and Mr. Lozen. The employee in question had worked for 12 years, experienced a 5-month break in service, and subsequently returned under the 401 retirement plan. The Board discussed the unique nature of the situation and considered potential solutions. Ms. Jensen and Mr. Lozen will review the matter further and report back to the Board.

Attachments: [General Rev, Exp FY23-24 & Budget FY25-26](#)

Ms. Gaither provided a summary of revenue and expenses for fiscal year 2023-2024, highlighting \$39.8 million in revenue gains. She noted that retirees accounted for 95% of the total expenses for the year. Ms. Gaither also reviewed the proposed budget for fiscal year 2025-2026, noting that the projected increase is primarily due to payouts for DROP participants.

Adjournment

Meeting Adjourned at 9:57.

A motion to approve the minutes as printed on this _____ day of _____; _____

was made by _____, seconded by _____,

votes for _____, votes against _____.

Chairman