Ocala

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Ocala General Employees' Retirement Fund Board of Trustees

Minutes

Monday, June 29, 2026 **9:00 AM**

Teams Meeting Link: https://bit.ly/3Q9zDec
Meeting ID: 276 824 087 912 113 Passcode: ot6zR2yN
Dial in by phone+1 352-448-0342,,559072474# Phone Conference ID: 559 072 474#

1. Call To Order & Attendance

Meeting was called to order at 9:00

Present: Anthoy Ortiz
Lynn Cole
Arnie Hirsch
Charlie Varney

Teams: Hope Maynard

Others in attendance: Anthony Webber, Karen Czechowicz and Jhon Genao

Others through Teams: Bonnie Jensen

Motion made by Lynn Cole for Hope Maynard to vote by Teams seconded by Arnie Hirsch, all were in favor.

2. New Business - Interviews

2a. Foster & Foster Actuaries and Consultants.

Representatives from Foster & Foster presented an overview of their third-party pension administration services. The firm explained that its administration division was established in 2013 and currently administers more than 115 public pension plans throughout Florida. The presenters emphasized their experience with Florida pension laws, dedicated administration staff, and team-based approach to client service.

The proposed service team would include two primary plan administrators, supported by assistant plan administrators, an analyst, compliance and records personnel, billing staff, and administrative support. Foster & Foster also noted that former Plan Administrator Alicia would join the service team, providing continuity and institutional knowledge of the City's pension plans.

Board members inquired about member services, meeting attendance, preparation of meeting minutes, employee retirement counseling, and availability for in-person meetings. Foster & Foster explained that members would have access to secure electronic document submission, retirement counseling, local staff, and in-person meetings when needed. The firm confirmed it would attend all Board meetings, prepare agendas and minutes, coordinate public notices, and manage meeting logistics.

The firm reviewed its proposed fee structure, noting a monthly all-inclusive retainer of $7,916 with no additional processing or copy fees. The fee is guaranteed for three years, with only CPI adjustments thereafter. A 10% discount would apply if the City's other pension boards also selected Foster & Foster.

Additional discussion included Foster & Foster's internal quality control procedures, cybersecurity measures, member and trustee web portals, staff training, document management, invoice review process, and coordination with the plan custodian for benefit payments. The firm explained that benefit calculations would be performed by Foster & Foster, while benefit payments would continue to be issued through the plan custodian to maintain appropriate internal controls.

2b. HYN Consulting

Representatives Caleb Henson and Frank Mega of HYN Consulting presented an overview of their firm's third-party pension administration services. They described HYN as a boutique firm focused exclusively on pension administration, emphasizing a member-first approach, personalized service, and direct access to plan administrators rather than a centralized call center.

The presenters outlined the firm's services, including preparation of meeting agendas and minutes, coordination of public notices, member education, retirement counseling, benefit processing, coordination with actuaries, custodians, auditors, and legal counsel, as well as oversight of plan compliance and financial administration. They discussed their use of secure cloud-based technology, automated workflows, customer relationship management software, and cybersecurity measures to enhance efficiency and protect member information.

Board members asked questions regarding retirement counseling, availability for in-person meetings, travel charges, data security, member communications, benefit payment processing, retiree address and direct deposit changes, additional fees, and implementation timelines. HYN explained that retirement counseling is provided primarily through telephone and virtual meetings, with educational sessions available before board meetings. Benefit payments would continue to be issued through the plan custodian, with HYN responsible for authorizing payments and coordinating the retirement process

[illegible]

[illegible]

2c. The Resource Centers

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

3. Comments

Following the vendor presentations, the Board discussed the proposals submitted by Foster & Foster, HYN Consulting, and The Resource Centers. Board members compared the firms' service models, fee structures, transition plans, and administration of retiree benefit payments.

Special Counsel Bonni Jensen explained the differences between having retiree benefit payments processed through the plan custodian versus the pension administrator. She noted that while either approach is acceptable, having the administrator also process benefit payments can provide a more streamlined experience by allowing members to work directly with one provider. Ms. Jensen also confirmed that Principal currently offers benefit payment services at an estimated cost of $1.75 per payment, which was comparable to The Resource Centers' proposed pricing.

The Board discussed the value of maintaining local member support, the proposed role of a local representative, and the importance of clearly defining any contracted services to avoid duplication of responsibilities. Members also considered the experience of each firm, the continuity of services, and the long-term administrative needs of the Plan.

After discussion, the Board expressed consensus that The Resource Centers offered the most comprehensive service package by providing pension administration and retiree benefit payment services under one provider while remaining cost competitive.

Motion: A motion was made by Lynn Cole to prepare an agreement with The Resource Centers for pension administration services for the General Employees' Retirement Plan, consistent with its proposal, seconded by Anthony Ortiz, all were in favor.

Vote: The motion carried unanimously.

Following the vote, the Board agreed that implementation should target the August retiree payroll rather than July to allow sufficient time for a smooth transition. Ms. Jensen confirmed that The Resource Centers would be able to provide the financial and participant information necessary for the Plan's annual financial reporting and audit requirements. Staff was directed to coordinate the required reporting timeline with the new administrator.

4. Adjournment

With no further business before the Board, a motion to adjourn was made by Lynn Cole, seconded by Charlie Varney and approved unanimously. The meeting was adjourned.