Ocala

Firefighters' Retirement Fund
Board of Trustees Minutes

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Monday, June 29, 2026 **3:00 PM**

Teams Meeting Link: https://bit.ly/3SuLp3q
Meeting ID: 219 450 582 566 249 **Passcode: Un7Gn253**
Dial in by phone +1 352-448-0342,,160785422# **Phone Conference ID: 160 785 422#**

1. Call To Order & Attendance

Meeting was called to order at 4:00pm

Present: Robert Davis
Joshua Phillips
John Dozier
Glenn Fiorello

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

Others through Teams: Adam Levinson

2. New Business - Interviews
2a. HYN Consulting.

Representatives Caleb Henson and Frank Mega presented HYN Consulting's proposal to provide third-party pension administration services. They explained that HYN Consulting is an independent, conflict-free administrator that specializes exclusively in pension administration and does not provide actuarial, investment consulting, bookkeeping, or financial advisory services.

The presenters reviewed the firm's experience, administrative structure, member services, and technology platform, highlighting their focus on personalized customer service, secure electronic recordkeeping, and coordination with actuaries, custodians, auditors, and other service providers. They explained that a primary administrator and backup administrator would be assigned to the plan to ensure continuity of service.

Board members asked questions regarding implementation, data security, member communications, retirement and DROP processing, benefit payments, COLA adjustments, educational seminars, business continuity, and the firm's experience. HYN Consulting explained that they would work closely with the Board's existing service providers while maintaining independence and serving as the primary point of contact for members.

The presenters also reviewed their proposed fee schedule, implementation process, and available discounts should multiple City pension plans select HYN Consulting. They confirmed that bookkeeping services and preparation of the annual State Report would remain separate contracted services but would be coordinated through their office.

The Board thanked the representatives for their presentation and responses to the Board's questions.

2b. Foster & Foster Actuaries and Consultants

Representatives from Foster & Foster introduced their firm and provided an overview of their pension administration services. They explained that although the firm has provided actuarial services in Florida for more than 40 years, its dedicated third-party administration division was established in 2013 in response to requests from clients seeking improved administrative services. The division currently serves more than 115 Florida pension plans and consists of 23 full-time employees with nearly 200 years of combined Florida pension administration experience.

The proposed service team would include two primary plan administrators, Farrell Kenny and Candace Moss, supported by Assistant Plan Administrator Alicia, who currently administers the City's plans, along with additional administrative, compliance, billing, and support staff. Foster & Foster emphasized its team-based approach, ensuring that multiple staff members are familiar with each plan to provide continuity of service. Representatives stated that the firm has never been terminated as a plan administrator.

The firm described the scope of services included in its monthly retainer, including board meeting administration, retirement processing, member communication, agenda preparation, meeting minutes, compliance reporting, vendor invoice review, public records requests, and ongoing plan administration. The proposed monthly fee is $7,083, with a 10% discount available if another City of Ocala pension plan also selects Foster & Foster. Preparation of the annual State Report would be provided as an additional service for $4,500, and quarterly bookkeeping services would be available for $2,800 per quarter if requested.

Representatives highlighted their emphasis on customer service, noting that phone calls and emails are returned within one business day and that members always speak with a live staff member rather than an automated system. They also discussed secure electronic document processing, member assistance through in-person or virtual meetings, and an online information portal that provides trustees, retirees, and members access to agendas, minutes, valuation reports, investment reports, and other plan documents.

The presentation also focused on cybersecurity and document security measures, including an internal information technology department, annual security audits, employee cybersecurity training, multi-factor authentication, and secure electronic file transfers. Foster & Foster described its internal quality control procedures, including peer review and standardized workflows designed to ensure accuracy and consistency in plan administration.

The proposed transition process includes immediate coordination with City staff, conversion of paper records to electronic files, notification of members and retirees, establishment of electronic records and member portals, coordination with investment managers and custodians, and review of records retention requirements to ensure compliance with Florida public records laws.

Board members asked questions regarding member access to staff, the online member portal, preparation of the State Report, bookkeeping services, meeting support, use of City facilities and technology, and the transition process. Foster & Foster responded that they would work closely with City staff throughout the transition and emphasized their experience managing similar transitions for Florida public pension plans.

2c. The Resource Centers

Scott Bauer introduced The Resource Centers (TRC), noting that the company has specialized exclusively in public pension plan administration for over 30 years and currently administers approximately 70 Florida public pension plans. He emphasized that TRC is independently owned, employee-owned, and focuses solely on pension administration rather than actuarial or other consulting services.

TRC highlighted its emphasis on personalized customer service, technology, and operational flexibility. The firm explained that it has developed its own proprietary administration software, allowing it to provide member portals, online benefit calculations, retirement tracking, DROP account access, and real-time member communication throughout the retirement process. While technology is an important tool, the firm stressed that it is intended to enhance—not replace—personal interaction with members.

A significant portion of the presentation focused on maintaining continuity following the departure of the City's current pension administrator. Unlike many administrators, TRC offers the option of continuing to process monthly pension payments directly from the existing local bank account rather than transferring payment responsibilities to the custodian. They explained that this approach could minimize disruption to retirees and preserve existing payroll deductions, including health insurance premiums and other voluntary deductions.

To maintain a local presence, TRC proposed utilizing Mike Summer as an independent local representative to assist members with retirement paperwork and provide face-to-face support if desired. Scott Bauer emphasized that this would be optional for the Board but would provide members with a familiar local point of contact while integrating with TRC's administrative systems.

TRC discussed its transition process, stating that it could become operational within approximately 30 days, with pension payments potentially continuing without interruption. The firm explained that while obtaining payroll data from the City would be the longest portion of the transition, it has extensive experience with similar transitions and would work to establish automated payroll data transfers to support benefit calculations, actuarial reporting, and ongoing recordkeeping.

The presentation also covered TRC's administrative services, including board meeting preparation, member recordkeeping, annual reporting, benefit calculations, retirement processing, member education, and regulatory compliance. The firm emphasized its commitment to direct member communication, proactive status updates during retirements, and educational workshops for employees approaching retirement.

Board members asked several questions regarding the proposed transition timeline, the continuation of retiree health insurance deductions, and coordination with City payroll. TRC explained that its staff routinely handles complex pension payment deductions for other plans and could seamlessly continue those services if selected.

In response to additional questions from Board Counsel, TRC stated that preparation of the annual State Report would cost $3,300 if requested. Preparation of quarterly financial statements and bookkeeping services would also be available for an additional fee, as those services are not included in the standard administration agreement. TRC also noted that it undergoes an annual SOC 1 Type II audit, which reviews both cybersecurity and internal operational controls.

The presentation concluded with TRC emphasizing its independence, operational flexibility, hands-on management approach, and commitment to providing personalized service while minimizing disruption during the transition to a new pension administrator.

2d. Nyhart

Lawrence and Ryan Badel presented Nyhart's proposal for pension administration services, emphasizing the firm's long-standing relationship with the Fire Pension Board as its actuarial consultant. They noted that Nyhart already performs several administrative functions, including benefit calculations through its NYPAS system, DROP recordkeeping, and assistance with state reporting, providing continuity and familiarity with the plan.

Ryan Badel reviewed NYPAS, Nyhart's online pension administration platform, which offers member self-service, benefit estimates, secure document access, participant communications, and workflow management. The presenters also highlighted enhanced technology, cybersecurity, and disaster recovery capabilities through Nyhart's parent company, Census.

Nyhart proposed an annual administration fee of approximately $50,000 to $70,000, depending on the final scope of services. The proposal includes pension administration, member communications, and required State of Florida reporting. Bookkeeping and general ledger services were not included in the proposal, as those responsibilities may continue to be performed by City Finance.

Lawrence explained that Nyhart's preferred approach is to work with the plan's custodian to process pension payments through payment directives rather than directly holding plan assets. He noted that using one administrator for all three City pension plans could provide limited efficiencies, with potential fee reductions depending on the final scope of services.

The presentation concluded with Nyhart emphasizing its commitment to quality service, transparency, fiduciary responsibility, and providing a smooth transition through its existing knowledge of the Fire Pension Plan.

2e. Lauterbach & Amen

Jennifer Flores and Marla Barker of Lauterbach & Amen presented their firm's proposal for pension administration services. They provided an overview of the firm's history, explaining that it was founded in 1997 and has grown into a government-focused accounting and pension administration firm with more than 200 employees serving clients in several states, including Florida. They emphasized the firm's client-centered approach, extensive government experience, and commitment to providing personalized service while offering the resources of a larger organization.

The presenters explained that Lauterbach & Amen offers comprehensive pension administration services, including meeting preparation, agenda development, minute preparation, benefit administration, payroll processing, elections, state reporting, bookkeeping, and member communications. They noted that all services are performed in-house and included in their proposed fee, with no additional charges for travel, postage, or hourly services. They also discussed optional online member portals with benefit calculators and document access for plan participants.

Jennifer Flores introduced the proposed service team, noting that Marla Barker would serve as the Board's primary point of contact while being supported by a cross-trained team of pension administrators. The firm emphasized its commitment to continuity of service, explaining that multiple staff members are familiar with each client to ensure uninterrupted support if a team member is unavailable.

Board members asked questions regarding payroll processing, banking arrangements, website capabilities, and member services. The presenters explained that pension payments would be processed through a pension fund bank account with the firm serving as the authorized administrator for payment processing. They also confirmed that the firm would prepare the annual State Report and perform bookkeeping services as part of the proposed fee, with no additional administrative functions requiring outside providers.

The presentation concluded with references to current public pension clients and examples of successful transitions for other fire pension plans. The Board thanked the representatives for their presentation and responses to questions.

3. Comments

Attorney Adam Levinson advised the Board that the Police and General Pension Boards had selected different administrators and encouraged the trustees to make a decision while the presentations were still fresh, if they felt comfortable doing so. He noted there was no deadline for selecting an administrator but recommended completing the process within the next week or two.

Mr. Levinson reviewed the qualifications of the five firms interviewed and advised that all were capable of providing the requested services. He emphasized that the Board's decision should be based on the overall value of the long-term relationship rather than cost alone.

The trustees discussed the proposals and generally agreed that Foster & Foster, Nyhart, and Lauterbach & Amen offered the broadest range of services. Trustees expressed interest in contacting references for Lauterbach & Amen and requested additional cost comparisons before making a final decision. The Board also discussed Nyhart's familiarity with the Plan and the benefits of maintaining continuity with a firm already familiar with the Board's operations.

Mr. Levinson reminded the trustees that any reference checks must comply with Florida Sunshine Law requirements and should be conducted individually or during a properly noticed public meeting.

A motion was made to appoint Nyhart as the Plan Administrator. During discussion, trustees requested additional information regarding payroll processing, reference checks, and cost comparisons. The motion did not receive a second, no vote was taken, and the Board agreed to defer its decision until a future meeting.

4. Adjournment