



# Ocala

110 SE Watula Ave  
Ocala FL 34471

## General Employees' Retirement Fund Board of Trustees

### Minutes - Final

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Monday, November 10, 2025

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

Meeting ID: 226 364 344 886

Passcode: aRhpSM

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**Dial in by phone**

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Phone conference ID: 348 689 45#

#### Call To Order & Attendance

<b>Present:</b>	Lyn Cole Arnold "Arnie" Hersh Anthony Ortiz Hope Maynard
<b>Absent:</b>	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  
**MOVED:** Anthony Ortiz  
**SECONDED:** 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  
**MOVED:** 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 \_\_\_\_\_.

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Chairman

Secretary