



# Ocala Investment Committee Minutes

Tuesday, November 4<sup>th</sup>, 2025

## Regular Meeting

110 SE Watula Avenue  
Ocala, FL 34471  
www.ocalafl.org

Peter Brill

### 1. Call to Order

Attendee Name	Title	Status	Arrived
Tammi Haslam	Budget Director	Absent	
Jay A. Musleh	City Council Member	Present	
Peter Brill	Director of Finance	Present	
Anthony Webber	Fiscal Operations Manager	Present	
Marcella Hughes	Accounting Manager	Present	
Peter Lee	City Manager	Present	
Janice Mitchell	Assistant City Manager/Chief Financial Officer	Present	

Others present: David Siegel of Sawgrass, Leslie Weaber of PFM, Kim Maichele of Seix, Naomi Soto and Mike Valone with CapTrust, Jessica Brown Senior Accountant City of Ocala, Melissa Lamb Senior Accountant City of Ocala, and Karen Czechowicz Administrative Coordinator City of Ocala.

### 2. Introduction

1. Peter Brill

### 3. Minutes Approval

#### a. Minutes Approval

**RESULT:** ACCEPTED [UNANIMOUS]  
**MOVER:** Pete Lee, City Manager  
**SECONDER:** Janice Mitchell, Chief Financial Officer  
**AYES:** Brill, Hughes, Musleh, Webber

### 4. Reports

#### a. Sawgrass Asset Management; David Siegel

##### 1. Accepted Sawgrass Asset Management

David Siegel of Sawgrass Asset Management discussed the portfolio's performance for the third quarter. Inflation has stabilized and the labor market is stronger than ever; however, there is uncertainty regarding the impacts of increased tariffs and Fed rate cuts. The Federal Government shutdown will impact the labor market; and Sawgrass Asset Management anticipates consumers are paying approximately 55% of goods costs, due to tariffs. Trade and economic policy remain high; and the tariff revenue will help cut down the \$37 trillion in

Federal debt. The portfolios investment gain for the quarter is \$916,350 (total ending market value \$74,218,501). Furthermore, he provided a brief overview of the attributes/sectors and scenario analysis. To note, the City's portfolio is considered compliant for the quarter.

Any questions?

Director of Finance and Customer Service, Peter Brill, asked if stock market interest rates will increase in the future. Mr. Siegel explained how the AI technology component of the stock market is very sustainable. He anticipates that the stock market rates will increase, due to consumers remaining resilient during the fourth quarter and propped up evaluations.

Committee Member Jay Musleh asked if AI technology will negatively affect the labor market. Mr. Siegel explained how there are no studies showing that AI technology is negatively affecting the labor market at this time. He anticipates the growing technology will eliminate jobs in the future and evolve the labor force.

<b>RESULT:</b>	<b>ACCEPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Jay Musleh, City Council Member
<b>SECONDER:</b>	Anthony Webber, Fiscal Operations Manager
<b>AYES:</b>	Brill, Hughes, Lee, Mitchell,

**b. Seix Investment Advisors; Kim Maichele**

**1. Accepted Seix Investment Advisors**

Kim Maichele of Seix Investment Advisors discussed the treasury yield curve during the third quarter. The overall yield shift over the quarter was muted, but unlike the second quarter, the 30-year treasury yield declined slightly. The change in the yield curve over the quarter ranged from -5 bps to -11 bps. The yield curve (two-year and 10-year) steepened by only 3 bps amidst modestly softer economic conditions and an uncertain inflation backdrop. The market shows a decline in rates during the third quarter; and spreads tightened over the quarter, with corporate option-adjusted spread (OAS) ending at +74 bps. The market value of the portfolio is \$54,426,453, and the yield-to-maturity is 4.28% (index 4.20%). The credit quality of the portfolio is AA; and the performance (gross) for the quarter is 1.77% (index 1.78%).

Any questions?

There were no questions from the Committee Members.

<b>RESULT:</b>	<b>ACCEPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Marcella Hughes, Accounting Manager
<b>SECONDER:</b>	Jay Musleh, City Council Member
<b>AYES:</b>	Brill, Lee, Mitchell, Webber

**c. PFM Asset Management: Leslie Weaber**

**1. Accepted PFM Asset Management**

Leslie Weaber with PFM Asset Management discussed how front-end treasury yields move lower during the third quarter. She provided a brief overview of the sector yield spreads and fixed-income index total returns. The treasury yield (two-year treasury yield) remains above historical averages (3.61%). The total market value of the portfolio is \$54,313,540.62, with a credit quality of AA. Market value basis earnings for three months: interest earned \$580,213, change in market value \$93,967, and total dollar return \$674,180.

Any questions?

There were no questions from the Committee Members.

<b>RESULT:</b>	<b>ACCEPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Jay Musleh, City Council Member
<b>SECONDER:</b>	Pete Lee, City Manager
<b>AYES:</b>	Brill, Hughes, Mitchell, Webber

**d. CapTrust Asset Management; Mike Valone**

**1. Accepted CapTrust Asset Management**

Mike Valone with CapTrust Asset Management provided a brief overview of the market values and cash flow summary. The beginning market value is \$180,442,273, and the ending market value is \$182,978,152 (gain \$2,497,092 and net flows \$38,787). The investment fee for the third quarter of 2025 is \$44,162. Investment allocations (\$384,769,866): internal accounts 52.44% and fixed income 47.56%. Furthermore, the portfolio's return rate for the quarter is 1.38% (portfolio benchmark 1.39%).

Any questions?

There were no questions from the Committee Members.

<b>RESULT:</b>	<b>ACCEPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Anthony Webber, Fiscal Operations Manager
<b>SECONDER:</b>	Janice Mitchell, Chief Financial Officer
<b>AYES:</b>	Brill, Hughes, Musleh, Lee

## **5. Overview - Internal Investment Report**

### **1. Internal Investment Report; Peter Brill**

Director of Finance and Customer Service, Peter Brill, debriefed the Committee on changes to the City's internal accounts (portfolio). The City established a new account named Truist Sweep (accounts for 13.25% of the City's portfolio) with \$51 million, which is FDIC insured. Furthermore, the City moved monies from the FL-FIT Florida Fixed Income Trust to create another FDIC protected account. Currently, the City is reviewing agreements for the new year.

## **6. Other Matters**

## **7. Adjournment**