



# Ocala

110 SE Watula Avenue  
Ocala, FL 34471

[www.ocalafl.gov](http://www.ocalafl.gov)

## Firefighters' Retirement Fund Board of Trustees

### Minutes - Final

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**Monday, August 18, 2025**

**9:00 AM**

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**Teams Meeting Link:** <https://bit.ly/4fVIHei>

**Meeting ID:** 247 275 559 981

**Passcode:** J8JV3jN2

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**Dial in by phone**

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**Phone conference ID:** 970 358 633#

#### **1. Call To Order & Attendance**

**Present:** John Dozier  
Justin Hardy  
Joshua Phillips  
Robert Davis

**Absent:** Glen Fiorello

#### **2. Public Noticed & Public Comments**

Others in attendance: Adam Levinson, Jack Evatt, Dave West, Anthony Webber, Steve Hearing, Pat Feagle, Alan Peter and Alicia Gaither

Kerry Sipe attended through TEAMS.

#### **3. Attorney Report**

Mr. Levinson reported favorable news regarding premium tax revenues, noting a 13% increase over the state average, resulting in an \$824,102 deposit. He added that a potential supplemental check in October will be confirmed once finalized.

Mr. Levinson also updated the Board on the pending lawsuit concerning the 300-hour overtime cap, with oral arguments scheduled for October 22, 2025, before the appellate court. He emphasized that the Board's role is to defend the trial court's ruling in favor of the Union, while the City may pursue a further appeal if the decision is reversed.

He further advised the Board on updates to the Summary Plan Description (SPD), which will include clarifying language regarding the ongoing appeal.

Additional legal updates included compliance with the new state law prohibiting investment in

companies boycotting Israel, noting that current exposure is minimal. Mr. Levinson also summarized a recent Florida Supreme Court decision limiting disability discrimination claims after retirement, with no action required by the Board.

Finally, he confirmed that all trustees had filed Form 1 disclosures on time and that documentation with Crescent Investments had been finalized and was ready for execution in accordance with Florida law.

**3a.**

**Attachments:** [Memo regarding 2025 online Form 1 Filing - 4912-2111-0580.1](#)  
[2025 Memo re Boycott Israel List](#)  
[2025 Memo re Stanley v. City of Sanford](#)

3c. Update on Lawsuit & Crescent Contract

**3b.**

**Attachments:** [OCALA F.SPD 2025 Draft.06-17-25 - 4921-2296-5575.4](#)

Motion to approve the Summary Plan Description subject to actuary review was made by Mr. Dozier and Seconded by Mr. Hardy.

Approved

**RESULT:** APPROVED

**MOVER:** John Dozier

**SECONDER:** Justin Hardy

**4. Actuary - DROP, Component B, & Cola Interest Policy**

The actuary presented impact statements on proposed changes to the plan. Extending the DROP period from five to six, seven, or eight years was analyzed; while liability impacts varied slightly, contributions would decrease modestly (up to ~\$100,000 for an eight-year DROP). Trustees noted potential Union and City interest in flexibility for retention and recruitment, though formal negotiation would be required. Regarding incentive pay for Component B, the revised analysis showed only a minor effect (approx. \$25,000 increase in contributions), and the Board agreed this should be shared with the Union and City for consideration.

The actuary also raised the issue of interpreting the COLA fund interest corridor (0-7%) and whether excess returns must transfer back to the pension fund until 90% funded. Since this could reduce COLA reserves by millions, the Board determined to defer action, directing staff to provide the full ordinance section for review at the next meeting, invite Union and City representatives, and have both actuaries present to give guidance.

**Attachments:** [Ocala Fire Actuarial Impact Statement - DROP 6 Years + Ret Behavior](#)  
[Ocala Fire Actuarial Impact Statement - DROP 7 Years + Ret Behavior](#)  
[Ocala Fire Actuarial Impact Statement - DROP 8 Years + Ret Behavior](#)  
[Ocala Fire Actuarial Impact Statement - Comp B Incentive Pay REVISED \(to client 08072025\)](#)  
[Ocala Board Meeting 08.18.2025](#)

## 5. Consultant Report - Mariner

The investment consultants, Dave West and Jack Evatt, delivered the quarterly performance review. The portfolio produced a positive return of approximately 7.5% year-to-date, outperforming the assumed actuarial rate of return. Equity markets were mixed, but fixed income delivered stronger-than-expected results as interest rates moderated. Alternatives, including real estate and private equity, provided stable returns and improved diversification. The consultants noted that the portfolio remains well-positioned relative to peers, with a funded ratio trending upward. Fund balance at the end of June was \$108.9 million.

Following review of liquidity and allocation balances, the consultants recommended a reallocation of \$2 million into the PIMCO Diversified Income Fund to enhance fixed income exposure and yield opportunities.

### 5a.

**Attachments:** [2025-06-30 Ocala Fire \(Quarterly Report\)](#)

Motion to move \$2 million from the money market to the PIMCO Diversified Bond Fund at the recommendation of Mr. West was made by Mr. Hardy and seconded by Mr. Phillips.

Approved

**RESULT:** APPROVED  
**MOVER:** Justin Hardy  
**SECONDER:** Joshua Phillips

## 6. Minutes & Expenses

### 6a.

**Attachments:** [Ocala Fire Meeting Minutes June 9, 2025](#)

Motion to approve the Minutes from June 9, 2025 was made by Mr. Phillips and seconded by Mr. Hardy. Motion passed unanimously.

Approved

**RESULT:** APPROVED  
**MOVER:** Joshua Phillips

**SECONDER:** Justin Hardy

**6b.**

**Attachments:** [Fire Pension Expenses May - July 25](#)

A motion to approve the expenses from May through June 2025 was made by Mr. Hardy and seconded by Mr. Phillips. Motion passed unanimously.

Approved

**RESULT:** APPROVED

**MOVER:** Justin Hardy

**SECONDER:** Joshua Phillips

## **7. Other Items For Discussion**

7a. DROP Approval - Anderson

Motion to approve Mr. Anderson's DROP was made by Mr. Hardy and seconded by Mr. Phillips. Motion passed unanimously.

Approved

**RESULT:** APPROVED

**MOVER:** Justin Hardy

**SECONDER:** Joshua Phillips

7b. 5th Trustee Member - Hardy, Term Ends 10/04/2025

Motion was made by Mr. Phillips to accept Mr. Justin Hardy for another term as the 5th member trustee. Mr. Dozier seconded the motion. Motion passed unanimously.

Approved

**RESULT:** APPROVED

**MOVER:** Joshua Phillips

**SECONDER:** John Dozier

7c. Philips and Dozier, Term Ends 10/04/2025

## **Adjournment**

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

was made by \_\_\_\_\_, seconded by \_\_\_\_\_,

votes for \_\_\_\_\_, votes against \_\_\_\_\_.

\_\_\_\_\_  
Chairman