Ocala Firefighters' Retirement Fund Board of Trustees Agenda - Final
Tuesday, July 28, 2026

Meeting Information

Location
Ocala City Hall
City Manager's Conference Room
Second Floor
110 SE Watula Ave

Time
2:00 PM

WELCOME!
We are very glad you have joined us for today’s meeting. If reasonable accommodations are needed for you to participate in this meeting, please call Alicia Gaither at (352) 629-8372, 48 hours in advance so arrangements can be made.

APPEALS
Any person who decides to appeal any decision of the Firefighters' Retirement Fund Board of Trustees with respect to any matter considered at this meeting will need a record of the proceeding, and for such purpose, may need to ensure that a verbatim record of the proceeding is made.

Teams Meeting: https://bit.ly/4vKikze

Meeting ID: 298 380 409 990 183 Passcode: d9ii7YE9

Dial in by phone: +1 352-448-0342,,128297479# Phone conference ID: 128 297 479#

1. Call To Order

1a. Roll Call for Determination of a Quorum

2. Proof of Publication

3. Approval of Minutes

3a Minutes from June 29th Special Meeting

3b Meeting Minutes from May 27, 2026

3c Meeting Minutes from June 1, 2026

4. Discussion of interviews for the Plan Administrator

5. Adjournment

110 SE Watula Avenue
Ocala, FL 34471

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Legislation Text

File #: 2026-1816 Agenda Item #: 3a

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Minutes from June 29th Special Meeting

Ocala

Firefighters' Retirement Fund
Board of Trustees Minutes

110 SE Watula Avenue
Ocala, FL 34471

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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

110 SE Watula Avenue
Ocala, FL 34471

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File #: 2026-1817 Agenda Item #: 3b

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Meeting Minutes from April 22, 2026

110 SE Watula Avenue
Ocala, FL 34471

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Firefighters' Retirement Fund Board of Trustees

Minutes

Tuesday, May 27, 2026 **1:00 PM**

1. Call To Order & Attendance

Meeting was called to order at 1:00 PM

Present: Robert Davis
Joshua Phillips
Glen Fiorello
John Dozier

Excused:

Others in attendance: Michael Summer, Janice Mitchell, Peter Brill, Anthony Webber, & Karen Czechowicz

Others through Teams: Adam Levinson & Justin Hardy

2. Public Noticed & Public Comments

Meeting was publicly noticed. No public comments.

3. Discussion - Pension Administration RFP

The Board met to discuss responses received to the Pension Administration Services Request for Proposals (RFP) following the retirement of Alicia Gaither. Staff explained the City is evaluating the use of third-party administration services for the Fire, Police, and General Employees pension plans and discussed opportunities to improve operational efficiencies and segregation of duties. Attorney Levinson reviewed the RFP process and advised that each pension board may independently select its administrator. Discussion included proposal submissions from Foster & Foster, Pension Resource Center (PRC), HYN Administration, Nyhart, and Lauterbach & Amen. Trustees reviewed service offerings, administrative responsibilities, transition considerations, payroll processing, member services, and associated costs. Trustees expressed interest in obtaining additional information regarding the current administrator's responsibilities and requested further clarification from the responding firms regarding services, pricing, and implementation processes. Discussion also included coordinating interviews with the responding firms in conjunction with the Police and General Employees pension boards.

4. Motions

Motion made by Josh Phillips and seconded by John Dozier to participate in interviews with Foster & Foster, Pension Resource Center, and HYN Administration in coordination with the Police and General Employees pension boards at a future date to be determined. Motion carried unanimously.

Motion made by Josh Philips and seconded by John Dozier to invite Nyhart and Lauterbach & Amen to provide additional information and/or presentations regarding pension administration services prior to selection of an administrator. Motion carried unanimously.

Motion made by Josh Phillips and seconded by John Dozier directing counsel and the Chair to provide responding firms with the current administrator job description and allow firms the opportunity to submit additional information, clarifications, and revised pricing if desired. Motion carried unanimously.

5. Other Discussion

The Board discussed tentatively scheduling administrator interviews on June 22, 2026, subject to availability of the firms, trustees, legal counsel, and staff. Additional discussion will occur at the Board's regular meeting scheduled for June 1, 2026.

6. Adjournment

Motion made by Josh Phillips and seconded by Glen Fiorello to adjourn and reconvene at the regular meeting on June 1, 2026. Motion carried unanimously.

110 SE Watula Avenue
Ocala, FL 34471

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File #: 2026-1818 Agenda Item #: 3c

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Meeting Minutes

Ocala

110 SE Watula Avenue
Ocala, FL 34471

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Firefighters' Retirement Fund Board of Trustees

Minutes

Monday, June 1, 2026 **9:00 AM**

1. Call To Order & Attendance

Meeting was called to order at 9:05

Present:	John Dozier Joshua Phillips Glen Fiorello Robert Davis
Excused:	Justin Hardy

Others in attendance: Jack Evatt, Dave West, Richard Grubbs, Brad Hardy, Janice Mitchell, Anthony Webber, Roseann Moreland, Shane Ferguson & Karen Czechowicz

Others through Teams: Adam Levinson, Kerry Sipe, Lawrence Watts and Webster Gordon

2. Public Noticed & Public Comments

Meeting was publicly noticed. No public comments.

3. Attorney Report

Attorney Levinson provided updates regarding Form 1 Financial Disclosure filing requirements and reminded trustees of the June 30 filing deadline. Discussion also included legislative activity related to Florida homestead tax reform and potential impacts on municipalities and pension funding. A motion was made and approved by all to allow the City access during the interim.

3a. Attachments: ADA Web Content Compliance

4. Consultant Report - Mariner

Mr. Evatt reviewed economic and market conditions, including inflation trends, interest rate expectations, geopolitical events, equity market performance, fixed income performance, and real estate investments. The Board reviewed portfolio performance for the quarter ending March 31, 2026, and discussed asset allocation, private investments, and market outlook. No investment policy changes were recommended.

4a. Attachments: 2026-03-31 Ocala Fire Quarterly Report

5. Pension Administration RFP Discussion

The Board continued discussion regarding pension administration services following the retirement of Alicia Gaither. Nyhart representatives provided additional information regarding administrative services, state reporting requirements, use of the NyPass system, member services, benefit calculations, payroll coordination, and communication with service providers.

Discussion included:

- Administrative responsibilities and limitations.
- State reporting requirements.
- Member service expectations.
- Coordination with custodians and investment managers.
- Transition planning and implementation considerations.

The Board discussed questions to be presented to firms participating in upcoming administrator interviews.

6. Actuary - Nyhart

Nyhart provided an update regarding the overtime correction project associated with the 300-hour overtime litigation settlement. Staff reported that review of payroll records reduced the number of impacted participants from 29 to 14 members. Discussion included impacts to active members, DROP participants, retirees, and employee contribution considerations.

The Board also discussed the administration of the Cost-of-Living Adjustment (COLA) program and potential ordinance amendments to move the effective date from January 1 to a later date to reduce administrative burdens and eliminate recurring retroactive adjustments. The matter was referred for additional review by legal counsel and the actuary.

7. Other Business

Additional discussion occurred regarding:

- Interim pension administration procedures.
- Coordination of Letters of Direction (LODs).
- Future administrator interviews.
- Transition responsibilities between City staff and the future administrator.

8. Adjournment

Motion made by Josh Phillips and seconded by John Dozier, passed unanimously, meeting was adjourned.