

# OCALA POLICE OFFICERS' RETIREMENT SYSTEM

402 S. Pine Avenue, Ocala, Florida 34471-1174

## BOARD OF TRUSTEES MEETING

November 10, 2025

Board Members: Lenny Uptagraft, Chairman  
Austin Ridge, Secretary  
Brain Cretul  
Holden Powell  
David Layman

Others Present: Alicia Gaither  
Anthony Webber  
Mike Sommer  
Brain Cassey  
Larry Cole  
Doug Lozen  
Bonni Jensen via Teams1

The meeting of the Board of Trustees of the Ocala Police Officers' Retirement System was called to order at 1:01 PM by Chairman Lenny Uptagraft. The Chairman confirmed that the meeting had been properly noticed on February 4, 2026.

Public input and comment were opened. There were no members of the public present, and no public comments were received.

The Board reviewed the minutes from the prior meeting. A motion was made by Austin and seconded by Holden to approve the minutes as presented. The motion carried unanimously.

The Chairman announced receipt of a formal written resignation from the plan administrator, Dale Adams, effective March 31, 2026. Discussion followed regarding the anticipated administrative transition, continuity of operations, and the additional workload currently being assumed by Alicia. The Board expressed appreciation for her efforts. Legal Counsel confirmed that the Board is not subject to state procurement requirements and therefore is not required to conduct a formal Request for Proposals (RFP) for administrative services.

After discussion, a motion was made Brain and seconded by Austin to retain Michael Sommer to begin providing administrative services under the same terms and conditions as the current agreement with Dale Adams, pending negotiation and approval of a new contract. The motion carried unanimously. A special meeting was scheduled for March 3, 2026, at 10:00 AM for the purpose of reviewing and approving the updated administrative services agreement.

The Board next heard a presentation from Brain Cassey, the representative of Cohen & Steers regarding a proposed tactical real estate investment strategy. The presentation included a detailed discussion of liquidity challenges associated with the Board's current UBS real estate holdings

and the potential benefits of transferring those assets into a blended public-private real estate fund. The strategy emphasized improved liquidity, enhanced diversification, and long-term return potential. Following discussion, a motion was made by Brain and seconded by Holden to authorize the in-kind transfer of approximately \$1.3 million in UBS real estate assets into the Cohen & Steers Tactical Real Estate Fund, contingent upon contract approval. The motion passed unanimously.

Mr. Cole presented the quarterly investment performance report for the fourth quarter of the calendar year 2025. The investment consultant reported total fund performance of approximately 2.4% for the quarter and 13.9% for the calendar year, ranking the plan among the top-performing public pension systems nationally. Market conditions, asset class performance, and portfolio diversification strategies were discussed. The Board noted ongoing underperformance by Westwood, the plan's large-cap value equity manager. After reviewing performance analytics and risk metrics, the consultant recommended reallocating a portion of these assets to improve diversification and return potential. A motion was made by Brain and seconded by Holden to transfer up to \$7 million from Westwood to a BNY Mellon (Newton) large-cap value strategy. The motion carried unanimously.

Mr. Lozen presented the actuarial valuation report for the period ending December 31, 2025. The Board was advised that the plan's funded ratio remained stable in the upper seventy-percent range and that the City's required contribution rate for the current fiscal year is 31.19% of payroll, increasing slightly to 31.79% for the upcoming year. The increase was attributed primarily to updated state-mandated mortality assumptions. The actuary noted that payroll growth would likely result in higher total dollar contributions but emphasized that long-term projections indicate gradual improvement in the plan's funded status. A motion to accept the valuation report as presented was made by Austin and seconded by Holden. Motion passed unanimously. Austin made a motion based on the advice of the investment professionals and actuary, determined that the total expected annual rate of investment return for the fund for the next year, the next several years, and the long-term thereafter, shall be 7.25% net of investment related expenses. The motion was seconded by Brain. Motion passed unanimously.

Bonni provided an update on compliance and fiduciary matters, including contractual requirements for administrative services and documentation necessary for newly approved investment transactions. She confirmed that the Board remains in compliance with applicable state statutes and fiduciary obligations. It was noted that updated agreements and certifications would be prepared for Board execution in advance of the scheduled special meeting.

Bonni also provided an overview of statutory compliance and reporting requirements. She reminded the Board of the obligation to ensure that specific pension-related documents are publicly posted, including the actuarial valuation report, the summary report required under Florida Statutes §112.664, the City's Annual Comprehensive Financial Report, and links to the State Actuary's annual summary reports. Bonni confirmed that these materials must be readily accessible on the City's website. Alicia reported that the required documents are currently posted in the City's "Retirees' Corner" section of the website and that updates are made annually to ensure compliance. Bonni confirmed that the Board is currently in compliance with statutory posting requirements.

Alicia presented the FY 24-25 annual revenue and expense summary, as well as the proposed operating budget. She reported that the plan generated approximately \$17.6 million in total revenue, including \$6.9 million from employer, employee & state contributions and \$ 10.6 million from investment earnings. Total benefit payments to retirees, beneficiaries, and DROP participants totaled approximately \$6.8 million, with an additional \$700,000 in administrative and professional expenses. The plan ended the year with a net increase of approximately \$10.1 million.

Alicia also presented the FY 26-27 proposed budget reflects an overall increase of approximately \$245,000, primarily driven by anticipated DROP payouts and rising monthly retirement benefit payments. The budget was reviewed, and no objections were raised. Alicia confirmed that the final budget and supporting documents would be posted to the City's website in compliance with statutory requirements. A motion was made by Holden to accept the Expense and Budget report as presented. Austin seconded the motion. Motion carried.

A motion approving pension benefits for Mr. Lenny Uptagraft was made by Austin and seconded by Holden. Motion passed unanimously. Lenny excused himself from voting and Bonni is going to send him a conflict of interest/abstention affidavit form that needs to be filled out and returned. The completed form will be maintained in the official plan records for compliance purposes.

A motion approving pension benefits for Ms. Janette Cabrera was made by Austin and seconded by Holden. Motion passed unanimously.

There being no further business, the meeting was adjourned at 2:47.

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

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

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

\_\_\_\_\_

Chairman

\_\_\_\_\_

Secretary