



Ocala

110 SE Watula Ave
Ocala FL 34471

**General Employees' Retirement Fund
Board of Trustees
Minutes - Draft**

Monday, August 11, 2025

9:00 AM

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

Meeting ID: 212 307 025 287

Passcode: sTJBhd

Dial in by phone

+1 352-448-0342,,192167582# United States, Gainesville

Find a local number

Phone conference ID: 192 167 582#

1. Call To Order & Roll Call

Present: Lyn Cole
Arnold "Arnie" Hersh
Anthony Ortiz
Charlie Varney

Others in attendance: Alicia Gaither, Janice Mitchell, Anthony Webber, Doug Lozen and Rob Hungerbuhler

In attendance online by Teams : Bonnie Jensen

2. Public Notice & Public Comments

Meeting was publicly noticed on August 4, 2025.

3. Trustee Nomination & Appointment

3a.

Attachments: [Trustee Nomination Summary 5.25](#)

Motion was made by Lyn Cole to validate the nomination for Ms. Hope Maynard. Anthony Ortiz seconded the motion. Motion carried unanimously.

RESULT: APPROVED

MOVER: Lyn Cole

SECONDER: Anthony Ortiz

4. Actuary Valuation Report & Mortality Update

4a.

Attachments: [Ocala General 2024 Actuarial Valuation 2025.04.14 FRS mortality Memo](#)

Mr. Lozen presented the valuation report, noting that the consolidation of the unfunded liability and the lowering of the investment assumption were key factors contributing to the increase. He reported that the funded status of the plan had improved slightly and explained the implications of the seven-year payoff plan for the unfunded liability. The City's required contribution for fiscal 2025-2026 would increase to \$11.1 million, up from 9.1 million in the previous fiscal year.

Ms. Jensen inquired about the compliance of the amortization methods with the local ordinance, and Mr. Lozen confirmed that they were in line with applicable standards.

The Board approved the actuarial valuation report and authorized an experience study to be presented at the next meeting.

Motion to approve the actuarial valuation report was made by Ms. Cole and seconded by Mr. Hersh. Motion passed unanimously.

Approved

RESULT: APPROVED
MOVER: Lyn Cole
SECONDER: Arnold "Arnie" Hersh

Motion to authorize Mr. Lozen to do an experience study was made by Ms. Cole and seconded by Mr. Ortiz. Motion passed unanimously.

Approved

RESULT: APPROVED
MOVER: Lyn Cole
SECONDER: Anthony Ortiz

5. Attorney Report

5a.

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](#)

Ms. Jensen discussed a new law requiring the board to avoid investing in companies that

boycott Israel and provided an update on a Supreme Court case related to a firefighter's disability retirement benefits. She also reminded the trustees about filing their Form 1s.

6. Consultant Report - Segal

6a.

Attachments: [City of Ocala Q2 2025](#)
[City of Ocala Q1 2025](#)
[WTC-CIF Opportunistic Investment Allocation Liquidating SOC - 9956](#)
[Notice of Organizational Changes Churchill](#)

Mr. Hungerbuhler provided an update on the second-quarter results, highlighting strong performance in the equity markets and improvements in real estate fundamentals. He discussed the liquidity option for the UBS fund and the potential for infrastructure investments associated with the upcoming \$12 million redemption from Wellington.

The total portfolio value was \$206 million, reflecting a slight underperformance relative to the index, with a 6.32% return compared to the benchmark's 6.66%.

7. Minutes

7a.

Attachments: [General Pension Board Minutes 2.10.25](#)

RESULT: APPROVED

MOVER: Lyn Cole

SECONDER: Anthony Ortiz

8. Other Items For Discussion

8a.

Attachments: [DB, Term, 401 Yrs of Service Summary](#)
[2025.05.02 Ocala General VT Normal Final Redacted](#)

The Board discussed a specific retirement scenario involving an employee with a break in service and decided to leave the current policy unchanged. Since the employee had a separation of employment, the time in the 401 plan does not count toward years of service. Normal retirement will be age 65.

8b. Next Year Meeting Dates

Dates for next year's meetings were provided to the trustees

9 Adjournment

A motion to approve the minutes as printed on this _____ day of _____; _____
was made by _____, seconded by _____,
votes for _____, votes against _____.

Chairman