Ocala

110 SE Watula Ave
Ocala FL 34471

General Employees' Retirement Fund Board of Trustees

Minutes - Draft

Monday, May 11, 2026 **9:00 AM**

Teams Meeting: https://bit.ly/4gJxSgt
Meeting ID: 241 706 933 961 6 Passcode: Mr3VE7Ep
Dial in by phone +1 352-448-0342,,495442860# Phone Conference ID: 495 442 860#

1. Call To Order & Attendance

Others in attendance: Mike Sommer, Anthony Webber, Janice Mitchell, Rob Hungerbuhler and Alicia Gaither

By Teams: Yonas Shiferaw, Michael Stepp, Dan Galinko Bonni Jensen and Doug Lozen.

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

2. Public Noticed & Public Comments

Meeting was publicly notice and there were no public comments.

3. JP Morgan Infrastructure Presentation

Representatives from JP Morgan presented information regarding infrastructure investment opportunities, portfolio strategy, expected income generation, diversification benefits, long-term growth opportunities, and portfolio construction. Discussion included expected yields, risk considerations, inflation impacts, and historical performance. Trustees discussed deployment periods, fee structures, and long-term return expectations.

Motion was made by Anthony Ortiz to hire JP Morgan for $5 million to IIF and $5 million to GTIF. Seconded by Lyn Cole. Passed unanimously.

4. Actuary Report

Doug Lozen presented information regarding a proposed cybersecurity vendor review program through FoxPoint. Discussion centered on vendor cybersecurity practices, Department of Labor guidance, survey methodology, cost considerations, and the Board’s authority to require compliance or corrective actions from vendors. Trustees discussed alternatives including direct questionnaires to vendors and obtaining additional information before moving forward. No action was taken.

4a.

Attachments: Memo regarding 2026 online Form 1 Filing 4923-3770-1789 v.1 - 4927-1612-7645.1
Example Vendor Assessment Executive Summary Report

5. Attorney Report

Bonni Jensen discussed Form 1 filing requirements and website compliance matters relating ADA web accessibility requirements.

5a.

Attachments: Memo - ADA Web Content Compliance - 4903-4596-8020.2
Memo regarding 2026 online Form 1 Filing 4923-3770-1789 v.1 - 4927-1612-7645.1

6. Consultant Report - Segal

The Investment Consultant reviewed the quarterly investment report and portfolio performance. The Board was advised that approximately $9 million remained available in cash for ongoing benefit payments and expenses. Quarterly performance reflected a decline of approximately 1.3%; however, fiscal year-to-date performance remained positive at approximately 6.25%. Performance across various asset classes and managers was reviewed. Discussion also occurred regarding the Wellington.

A motion was made by Lyn Cole to terminate Wellington and move the money to Vanguard Index Fund. Arnie Hersh seconded the motion. Motion passed unanimously.

Attachments: City of Ocala Q1 2026

7. Minutes

Motion to approve the February 9, 2026 meeting minutes was made by Lyn Cole. Seconded by Anthony Ortiz. Motion passed unanimously.

7a.

Attachments: Ocala General Minutes 2.9.26

8. Other Items For Discussion

9. Adjournment