

RETIREMENT BOARD MINUTES

MONDAY April 28, 2025

10:30 A.M.

MEMBERS PRESENT: Chairman Camp, Commissioner Manning, Commissioner Amadio, Controller Longo, Treasurer Egley

MEMBERS ABSENT: None

OTHERS PRESENT: Chris Brokow- Mariner
Gary Gustovich-DFA Foreign Equity
Jay Katarincic-Draper Triangle
Nathan Morgan- Law Department
Ben Zorich- Controller's Office
Dee Hulme- Controller's Office

CALL TO ORDER: Chairman Camp called the meeting to order at 10:33 a.m.

PLEDGE OF ALLEGIANCE

VISITORS: None

APPROVAL OF MINUTES: Commissioner Manning made a motion to approve the March 24, 2025 Minutes. Controller Longo seconded the Motion. Ayes-Chairman Camp, Commissioner Manning, Controller Longo, Treasurer Egley. Abstention-Commissioner Amadio. Motion **CARRIED**.

OLD BUSINESS: Controller Longo provided an update on the two employees with short-term service, one took the one-time, lump sum payment and still waiting on the second employee to respond.

NEW BUSINESS:
Law Department- None

Presentations:

Gary Gustovich gave an overview of DFA Foreign Equity. The US valuation is higher than outside the US in the price-to-book ratio. In the International Value Portfolio they are looking to cut it at the lowest 30% of stocks by price-to-book. First quarter performed about 11.2% net of fees, outperforming the standard and the value benchmarks. In the Emerging Market Portfolio they are going to tilt the portfolio slightly to be more midcap,

more deeper value, more higher profitability. First quarter has about 3% returned net of fee and 7% in one year.

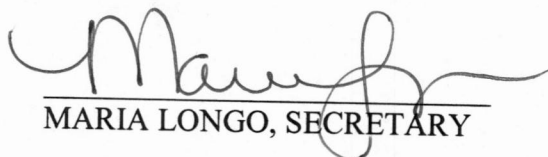
Jay Katarincic gave an overview of Draper Triangle. Day Owl has continued growth within B2C and B2B Business Units with tariffs causing some issues. Rabble Holdings has great growth. Aware was acquired by Mimecast in August 2024 and projected to sell in 2026. There are two potential buyers for Alviere, which will be sold within the next 12 months. Autobooks is valued at \$17 million. We will have to do something within the next 30 months. We are still in the trial phase with Stimdia with over 70 patients who have gone through the trial. The trial is going well.

Chris Brokow from Mariner presented the Portfolio Review. First quarter return was - 1.57% and its trailing 1-year return was 4.58%. As of end of March, the total Fund had and annualized 10-year return of 7.38%. The Fund's total equity weighting at the end of March was 62.0% versus its target equity weighting of 60%. Risk assets including equities, private equity, and private real estate as a percentage of the total Fund was 76.4%. In February, Mariner initiated an asset re-balancing to replenish CIM Balanced by transferring in \$11 million from the Vanquard S&P 500, CS McKee, Anchor, and Emerald. For calendar year 2024, the total Fund generated over \$51,800 in equity/ETF commissions from the separately managed account managers. Commissions were well distributed across multiple broker/dealers.

CONTROLLER'S REPORT:

Controller Longo made a motion to pay the bills after review by the board. Commissioner Manning seconded the motion. All Ayes. Motion **CARRIED**.

ADJOURNMENT: Commissioner Manning made a motion to adjourn the meeting at 11:18 a.m. Controller Longo seconded the motion. All Ayes. Motion **CARRIED**.


MARIA LONGO, SECRETARY

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