

RETIREMENT BOARD MINUTES

MONDAY APRIL 27, 2026

10:30 A.M.

MEMBERS PRESENT: Chairman Camp
 Commissioner Manning
 Controller Longo
 Treasurer Egley

MEMBERS ABSENT: Commissioner Amadio

OTHERS PRESENT: Chris Brokow – Mariner
 Gary Gustovich – DFA Foreign Equity
 Jay Katarincic – Draper Triangle
 Nathan Morgan- Assistant Solicitor
 Dee Hulme- Controller's Office

CALL TO ORDER

Chairman Camp called the meeting to order at 10:31 a.m.

PLEDGE OF ALLEGIANCE

VISITORS

None

APPROVAL OF MINUTES

Controller Longo made a motion to approve the March 23, 2026 Minutes. Treasurer Egley seconded the motion. All Ayes. Motion **CARRIED**.

OLD BUSINESS

None

NEW BUSINESS

Law Department – None

Presentations:

Gary Gustovich gave an overview of DFA Foreign Equity. As of the end of the first quarter, non-US value stocks has a 38.2% return, outperforming the bench mark by about 6%. When looking at non-US value versus growth, the value side outperformed by about 18%. Year-to-date is up 10%. The emerging market portfolio holds about 2,100 names with no one name going to cause distress. The one-year mark for the emerging market portfolio has 34.65% return, outperforming the benchmark by about 5%; year-to-date is now up 16.98%.

Jay Katarincic gave an overview of Draper Triangle. The goal is to get Stimdia, Alviere, Aware/Mimecast, and Autobooks to liquidity. Alviere has closed on a \$15 million financing with Oracle. Their current value is zero. Autobooks has a big announcement on June 6th. Their revenue is almost \$30 million. Aware was sold to Mimecast one year ago. The Fund received \$891,822 at closing and invested it in Stimdia. Stimdia has made

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advancements that have shortened the expected pathway to FDA market clearance. The FDA requires fewer patients as part of the approval study. Business for Thread continues to do okay but the tariffs have taken its toll.

Chris Brokow from Mariner presented the Portfolio Review. US equities declined during the first quarter with S&P 500 down 4.3% and Small Cap Russell 2000 was up about 1%. Year-to-date, the S&P is up 4% and Small Cap is up 12%. The Fund's first quarter return was -0.30% and its trailing 1-year return was 17.07%. As of 3-31-2026, the total Fund had an annualized 10-year return of 9.28%. The Fund's total equity weighting at 3-31-2026 was 67.6% versus its target equity weighting of 63%. Risk assets including equities, private equity, and private real estate as a percentage of the total Fund was 80.8%. In March, Columbus Macro was liquidated and their proceeds were transferred to the PNC cash clearing account to fund benefit payments for the next several quarters. For calendar year 2025, the total Fund generated over \$21,623.18 in equity/ETF commissions from the separately managed account managers. Commissions were well distributed across multiple independent broker/dealers averaging 2-4 cents per share.

Chris presented the Rebalancing Allocation. As of April 21st, equity is at 71% relative to the target of 63% and fixed income at 14.2% relative to the target of 22%. The rebalancing proposal takes \$3 million from Vanguard Russell 1000 Large Cap, \$8 million from the CS McKee equity investment, and \$4 million from Emerald Advisors Small Cap moving to Fixed Income.

Commissioner Manning made a motion to accept the Rebalancing Allocation proposal. Chairman Camp seconded the motion. All Ayes. Motion **CARRIED**.

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 11:28 a.m. Controller Longo seconded the motion. All Ayes. Motion **CARRIED**.



MARIA LONGO, SECRETARY

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