

RETIREMENT BOARD MINUTES

MONDAY AUGUST 25, 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
Mike Schneck-Gridiron Partners
David Kamin-Gridiron Partners
Garen Fedeles- Law Department
Ben Zorich- Controller's Office
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: Treasurer Egley made a motion to approve the May 27, 2025 Minutes. Controller Longo seconded the Motion. All Ayes. Motion **CARRIED**.

OLD BUSINESS: None

NEW BUSINESS:

Law Department- Solicitor Fedeles would like to ratify appointing GRS Gabriel, Roeder, and Smith as Actuary for the Beaver County Retirement Plan effective July 28, 2025. Commissioner Manning made the motion to accept. Controller Longo seconded the Motion. All Ayes. Motion **CARRIED**.

Presentations:

Mike Schneck and David Kamin gave an overview of Gridiron Partners. Mike stated that the assets are up to 275 million, which is about 15%, and 2 new accounts.

Chris gave an overview of the Quarterly Investment Performance Review. Chris stated the S&P 500 is up 10.9% and Small-Cap Russell 2000 is up 8.5%. The international market is performing better than the US market due to the strength of foreign currencies. Fixed Income ended the quarter with yields near where they started with a 1.2% return.

The portfolio value is ending the quarter with \$380.8 million. The Fund's 2nd quarter return was 7.05% and its year-to-date return was 5.44%. As of June 30th, the total Fund had an annualized 10-year return of 8.05%. Washington Alliance Capital Fund I issued two distributions (\$125,000 and \$326,625.20) received in the Clearing account. Washington Alliance Capital Fund II issued a distribution (\$54,524.57) received in the Clearing account. Fund II also issued a capital call in the amount of \$305,333.33 funded from the CIM Balanced account.

Chris gave an overview of the Asset Allocation. In 2022, Cash expectations were 1.3, expectations moved up as interest rates increased. The expectation for Bonds moved up as interest rates moved up over time. In 2022, the expectation for U.S. Large Cap was 5.16% and over time it moves up to around 8%. Having as much U.S. equity as possible over the last 15 years and as little fixed income as possible was a benefit to the Fund. The Investment Policy Statement has been updated to eliminate the 3% weighting to Private Debt and re-allocate it to U.S. Equities. Over the long term, Cash hasn't provided significant returns. Bonds over the long term win out over Cash. As of right now, Bond yields are higher than Cash yields and can benefit if interest rates fall. Controller Longo presented information on having a savings account versus Columbus Macro, Gridiron, and McKee Fixed Income. With Columbus Macro, we would have had \$1.5 million higher if we put the money in a savings account. Gridiron came out equal to the savings account. If we used a savings account instead of McKee Fixed Income, we would have been \$3.6 million higher.

Chris stated that CS McKee parent North Square Investments is being acquired by Azimut, which is based in Italy. It is a global investment management company. There does not appear to be any change in the management of the portfolio.

CONTROLLER'S REPORT:

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

Controller Longo would like everyone to consider if they want to do an RFP for the Actuary in 2026.

ADJOURNMENT: Commissioner Manning made a motion to adjourn the meeting at 11:33 a.m. Controller Longo seconded the motion. All Ayes. Motion **CARRIED**.



MARIA LONGO, SECRETARY

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