

RETIREMENT BOARD MINUTES

MONDAY

AUGUST 24, 2026

10:30 A.M.

MEMBERS PRESENT: Chairman Camp
Commissioner Manning
Commissioner Amadio
Deputy Controller Zorich
Treasurer Egley

MEMBERS ABSENT: Controller Longo

OTHERS PRESENT: Chris Brokow – Mariner
Mike Schneck – Gridiron Partners
David Kamin – Gridiron Partners
Damian Gallagher – Emerald
Andy Fisher – CIM
Mark Hutter – CIM
Garen Fedeles – Assistant Solicitor
Dee Hulme – Controller’s Office

CALL TO ORDER

Chairman Camp called the meeting to order at 10:30 a.m.

PLEDGE OF ALLEGIANCE

VISITORS

None

APPROVAL OF MINUTES

Commissioner Manning made a motion to approve the May 18, 2026 Minutes. Commissioner Amadio seconded the motion. All Ayes. Motion **CARRIED**.

OLD BUSINESS

None

NEW BUSINESS

Law Department – None

Presentations:

Damian Gallagher gave an overview of Emerald Small Cap Growth. The portfolio outperformed in the quarter and since inception. The Russell 2000, compared to the S&P 500, has never underperformed the S&P 500 for more than half the days for more than three straight years so it was due to reverse. The Russell 2000 outperforms over 80% of the time in years when it outperforms the S&P 500 in a majority of trading days. The percentage of Russell 2000 stocks outperforming the S&P 500 is running at 55% so far year-to-date. The portfolio outperforms 6 of the 11 sectors with the biggest highlights in healthcare, industrial, and technology.

RETIREMENT BOARD MINUTES

Mike Schneck and David Kamin gave an overview of Gridiron Partners. Assets are up 10%. The portfolio has outperformed the indexes.

Andy Fisher and Mark Hutter gave an overview of CIM Large Cap, Small Cap, and Fixed Income. Treasury yields high correlation to oil prices. U. S. Payroll growth slows. Small Cap stocks are outperforming Large Caps. Over the last four months, the portfolio investment is at \$7.5 million. Small Cap performance is about 26%, which is 7% above the benchmark.

Chris presented the Portfolio Review. The portfolio value is over \$445 million and the quarter return is 11.5%. For the quarter, S&P is up 15.2%, Small Cap is up 21%, International is up over 14%, and Emerging Markets is 24%. The Fund's total equity weighting as of 6/30/2026 was 68.2% versus its target equity weighting of 63%.

CONTROLLER'S REPORT

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

ADJOURNMENT

Commissioner Amadio made a motion to adjourn the meeting at 11:09 a.m. Commissioner Manning seconded the motion. All Ayes. Motion **CARRIED**.



MARIA LONGO, SECRETARY

.....