

RETIREMENT BOARD MINUTES

TUESDAY JANUARY 27, 2026

10:30 A.M.

MEMBERS PRESENT: Commissioner Manning
Commissioner Amadio
Controller Longo
Treasurer Egley

MEMBERS ABSENT: Chairman Camp

OTHERS PRESENT: Chris Brokow – Mariner (Zoom)
Jim O’Leary – CIM/Henry James Foreign Equity (Zoom)
Sean Giannotto-CIM/Henry James Foreign Equity (Zoom)
Garen Fedeles Morgan- Solicitor
David Gabauer – Coroner
Ben Zorich-Controller’s Office
Dee Hulme- Controller’s Office

CALL TO ORDER

Commissioner Manning called the meeting to order at 10:30 a.m.

PLEDGE OF ALLEGIANCE

VISITORS

None

APPROVAL OF MINUTES

Treasurer Egley made a motion to approve the November 17, 2025 Minutes. Controller Longo seconded the motion. All Ayes. Motion **CARRIED**.

OLD BUSINESS

None

NEW BUSINESS

Law Department – Solicitor Fedeles stated the Controller’s office has been going through various records and found approximately 7 or 8 employees who have been listed as being part of the pension plan but have not been working the required 1000 hours. Letters have been sent out to those employees. Also there are current job descriptions that are in the pension plan but the employees do not work 1000 hours. The group being Solicitors for various Row offices and the Part-Time Deputy Coroners. Solicitor Fedeles thinks the current employees should stay in the pension plan and all new hires would not be. The board should remove those positions from the pension plan.

Coroner Gabauer stated there is no way to track the hours of the Deputies because they are on-call. Treasurer Egley asked if this would only apply to new employees. Controller Longo stated that the board can vote to leave them both on but it is in opposition to Act 96 because they are not working 1000 hours. Controller Longo said there needs to be a discussion on if someone who works 260 hours deserves to get a full year’s services just

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like people who are working 1800 to 2000 hours. Solicitor Fedeles stated that they should consider if this is a fringe benefit that entices people to serve in this position and if Coroner Gabauer would need to increase the salary because he can't get people to fill it. The discussion was paused until later in the meeting.

Presentations:

Jim O'Leary and Sean Gianotto gave an overview of Henry James Foreign Equity. As of December 31st, Beaver County has outperformed MSCI EAFE Growth on a 1 Year, 3 Year, 5 Year, 10 Year, and since inception (03/09/2009). Equities that have had strong contributions to the portfolio last year include: ASML, Softbank Group Corp, Shopify Inc, BNP Paribas, and Cameco Corporation.

Chris Brokow from Mariner stated the board decided not to move forward with the transition that Scott Dooley was proposing about taking the assets to another firm where he is managing them. The assets are still at Columbus Macro. Chris recommends the board liquidates the investment and moves the proceeds into cash to pay for upcoming benefit payments. The amount currently in Columbus Macro is about \$11.2 million. Controller Longo asked if the strategy will be removed from the investment policy. Chris stated it is one of a number of fixed income managers. Treasurer Egley asked what the interest rate on the Cash Account with PNC is. Chris stated it is about 3.5.

Controller Longo made a motion to have the Law Department draft a letter to end the contract with Columbus Macro and move the money into the PNC Cash Account. Commissioner Amadio seconded the motion. All Ayes. Motion **CARRIED**.

Chris Brokow from Mariner presented the Portfolio Review. The fund's 4th quarter return was 2.94% and its year-to-date return was 15.32%. Going into the new year, Small Cap Index Russell 2000 is up 8% and the S&P is up 1%.

Continued discussion about the Part-Time Deputy Coroners and the Row Office Solicitors. Commissioner Manning thinks the ones who are already in the Pension plan should be grandfathered in. Solicitor Fedeles stated that the Deputy Coroner positions are salary positions. Controller Longo stated that other salaried employees who are gone more than ten days in a row do not get service time. Commissioner Manning would like to see a list of the people. Controller Longo listed the Solicitors and the Deputy Coroners. Controller Longo stated that in the past they used the Solicitor job for 15 years to gain years of service making \$5,000 and then they go and be DA or PDA and retire making \$100,000 with 15 years of service with the \$100,000. The decision was made to continue this discussion in Executive Session since specifics about people would be discussed.

EXECUTIVE SESSION

Commissioner Amadio made a motion to move to Executive Session, and reconvene, at 11:26 a.m. Treasurer Egley seconded the motion. All Ayes. Motion **CARRIED**.

Commissioner Amadio made a motion to move out of Executive Session and resume the meeting at 11:42 a.m. Treasurer Egley seconded the motion. All Ayes. Motion **CARRIED**.

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Controller Longo made a motion that all Row Office Solicitors and Deputy Coroners that are currently in the retirement plan will be grandfathered in and, moving forward, all new Deputy Coroners and Row Office Solicitors hired as of 01/01/2026 will no longer be part of the retirement plan. Commissioner Amadio seconded the motion. All Ayes. Motion **CARRIED**.

Controller Longo made a motion for a policy that the Row Office Solicitors and Deputy Coroners that are in the County Pension plan will get no addition service time credited but for the current position they have right now. Commissioner Amadio seconded the motion. All Ayes. Motion **CARRIED**.

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**.

ADJOURNMENT

Commissioner Amadio made a motion to adjourn the meeting at 11:47 a.m. Treasurer Egley seconded the motion. All Ayes. Motion **CARRIED**.



MARIA LONGO, SECRETARY

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