

RETIREMENT BOARD MINUTES

MONDAY MARCH 23, 2026

10:30 A.M.

MEMBERS PRESENT: Chairman Camp
Controller Longo
Treasurer Egley

MEMBERS ABSENT: Commissioner Manning
Commissioner Amadio

OTHERS PRESENT: Chris Brokow – Mariner
Will Hedley – Bentall GreenOak (via video conference)
Matt Fanelli – Bentall GreenOak (via video conference)
Josh Samilow – Bentall GreenOak (via video conference)
Garen Fedeles Morgan- Solicitor
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

Treasurer Egley made a motion to approve the January 26, 2026 Minutes. Controller Longo seconded the motion. All Ayes. Motion **CARRIED**.

OLD BUSINESS

None

NEW BUSINESS

Law Department – None

Presentations:

Will Hedley, Matt Fanelli, and Josh Samilow gave an overview of Bentall GreenOak. As of December 31st, Beaver County has outperformed the ODCE Index by 772bps since initial investment. In 2025 they acquired 169 new acquisitions at a cap rate of 6% and mark-to-market cap rate of 7%. They have maintained a \$1B pipeline of investments with a focus on housing, healthcare, and power and logistics. The fund has a gross asset value of \$2.3B, a net asset value of \$1.6B, and leverage of 29.8%. Treasurer Egley inquired about how they are thinking about deploying the significant capital that was raised in 2025 without compressing future returns. Josh stated they would be able to buy a lot of interesting investments that will allow them to increase performance.

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Chris Brokow from Mariner presented the Portfolio Review. The S&P, year-to-date, is up about ½%, Small Cap Russell 200 is up about 6%, MSCI EAFE is up about 10%, and the Emerging Markets is up 14%. Equity is 35.7% of the portfolio and Fixed Income is 13.8% of the portfolio. Chris stated that the Fee Analysis has no changes and that the fees are fair. Controller Longo inquired about the Funds such as the DFA Funds, we pay 0.31% but we do not physically pay them, she wants to know if it shows up on reports. Controller Longo stated that some take their fees out of the money and we cannot see what we paid. Chris stated that with any mutual fund, you will not see the fee anywhere except in the fund materials like the annual and semi-annual report. Controller Longo confirmed that we will not see them on their statements. Chris confirmed.

CONTROLLER'S REPORT

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

ADJOURNMENT

Treasurer Egley 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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