

RETIREMENT BOARD MINUTES

TUESDAY May 27, 2025

10:30 A.M.

MEMBERS PRESENT: Chairman Camp, Commissioner Manning, Commissioner Amadio, Controller Longo, Deputy Treasurer Hupp

MEMBERS ABSENT: Treasurer Egley

OTHERS PRESENT: Chris Brokow- Mariner
Michael Dieschbourg- iNetworks
Andy Fisher-CIM
Tyler Noland- AmeriServe/ERECT Fund
Jamey Noland-AmeriServe/ERECT Fund
Garen Fedeles- Law Department
Michel Rahbani- Treasurer Intern
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: Commissioner Manning made a motion to approve the April 28, 2025 Minutes. Controller Longo seconded the Motion. All Ayes. Motion **CARRIED.**

OLD BUSINESS: None

NEW BUSINESS:
Law Department- None

Presentations:

Tyler Noland gave an overview of AmeriServe/ERECT Fund. They have invested over \$44 million in nine projects with a combined cost of \$85 million. ERECT Funds closed 4 transactions in 2024; \$23.8 million in capital allocated across the ERECT Funds; ERECT Fund II has 9.3% of total fund value in uncommitted cash at year end, 10% is the target balance. Diversification of assets remains a focus for the ERECT Funds with deals currently in the pipeline including multifamily, industrial, retail, and data center projects.

Andy Fisher gave an overview of CIM. US equity markets start the year lagging other assets with the Russell 2000 index dropping roughly 10%. Bonds rally in the 1st quarter as the Federal Reserve maintains a wait and see approach for further interest rate cuts. Crude oil remains relatively flat for the 1st quarter while gold and silver continue to a strong run upwards. The end of the 4th quarter portfolio is pretty much flat. Small Cap started the year low but a risen a little. Year to date we are up.

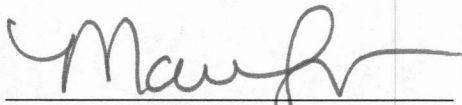
Michael Dieschbourg gave an overview of iNetworks. The total portfolio net gains as of the end of the 4th quarter was 93.42% with the net contributions being \$8,687,559 and the total portfolio value of %\$15,929,014. The Fiscal Year 2024 unaudited net returns are approximately 18.08%.

Chris Brokow from Mariner presented the Portfolio Review. The portfolio allocation is a bit over the target in equity and a little bit under in fixed income, real estate, and venture capital. Total Fund for the month of April is down half a percent and year to date is down almost 2%. Small Cap and Large Cap are still negative but coming back about 5%. International Equity year to date core index is up about 14%. Fixed income is generally about flat in the year to date.

CONTROLLER'S REPORT:

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

ADJOURNMENT: Commissioner Manning made a motion to adjourn the meeting at 11:34 a.m. Controller Longo seconded the motion. All Ayes. Motion **CARRIED**.



MARIA LONGO, SECRETARY

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