

RETIREMENT BOARD MINUTES

MONDAY NOVEMBER 17, 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
Daryl Mendenhall – Washington Alliance Capital
Damian Gallagher – Emerald
Dan Doucette – Anchor
Michael Spadaro – GRS
Kris Seets – GRS
Garen Fedeles Morgan- Solicitor
Sonia Joseph-Controller's Office
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:

Treasurer Egley made a motion to approve the October 27, 2025 Minutes. Controller Longo seconded the motion. All Ayes. Motion **CARRIED**.

OLD BUSINESS:

Chris stated that he believes the board was ready to move forward with the Consent Assignment for CS McKee with their new parent company.

Controller Longo made the motion to accept the consent to move to the new company and sign the appropriate paperwork. Commissioner Manning seconded the motion. All Ayes. Motion **CARRIED**.

Chris believes the discussion was to not move forward with Columbus Macro and they would eventually have to liquidate the investment. Chris stated that the item that was on the table was approving the transfer of assets to another manager, US Asset Management where Scott Dooley would continue to manage the assets. Since the board is not approving that move he will contact Scott regarding moving on from the relationship and coordinate any paperwork that needs to be done.

NEW BUSINESS:

Law Department – None

Presentations:

Daryl Mendenhall gave an overview of Washington Alliance Capital. As of June 30th, total assets were about \$193 million. Fund I is about \$100 million of that with 540 thousand square feet of real estate and Fund II is at about \$83 million with 348 thousand square feet of real estate. Since inception, Fund I has distributed \$33 million and has an unrealized gain of \$17.50 million. Since inception, Fund I is up 11.37% and Fund II is up 12.02%. Fund I has \$4.48 million invested and has returned \$4.7 million. Fund I has eight assets, three of them have been renewed while the other five are in the process of being renewed. Fund II has two new assets.

Damian Gallagher gave an overview of Emerald. The 3rd quarter had the portfolio delivering a return of just over 18.4%. The Russell 2000 surged to a new all-time high, gaining 12.39% and outpacing both the Russell 1000 and the Russell Mid Cap Index. Emerald holds seven of the top ten contributors to the Russell 2000 Growth Index return for the quarter.

Dan Doucette gave an overview of Anchor. April had market lows and a significant rebound across market cap. As of April 8th, the market low, the Small Cap portfolio was down 14.3, the benchmark was down almost 20. That rebounded by October to Russell 2000 Small Cap value up to 9.3. The county started with \$7 million in 2009 and has withdrawn \$14.7 million, with an adjusted capital of -\$7.7 million, they have turned that into just under \$16 million over the course of nearly 16 years.

Michael Spadaro and Kris Seets gave an overview of GRS. As of January 2025, the funded ratio is 98.6%. Actuarial Loss for 2024 was \$175,852. The estimated actuarially determined contribution for 2026 is \$2.45 million. The board is required to review potential COLA information once every three years, Michael and Kris presented the board with the information on what the effects would be, should COLA be provided through the plan. Maria stated that she believes next year is when they will have to vote on COLA since it will be three years.

Chris Brokow from Mariner presented the Portfolio Review. Chris stated the market has generally gone up within the last month. S&P was up over 2%, Small Cap was up almost 2%, and MSCI develop markets were up about 1% and emerging markets were up 4%. Fixed Income is up about ½%. The ending value of the fund is over \$400 million. The portfolio is up almost 1.7%.

CONTROLLER'S REPORT:

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

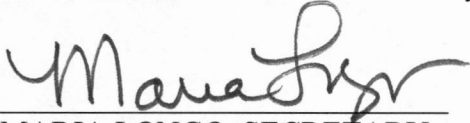
ADJOURNMENT:

Treasurer Egley made a motion to move to Executive Session, and reconvene, at 11:23 a.m. Controller Longo seconded the motion. All Ayes. Motion **CARRIED**.

Controller Longo made a motion to move out Executive Session and resume the meeting at 11:55 a.m. Commissioner Amadio seconded the motion. All Ayes. Motion **CARRIED**.

Solicitor Fedeles suggested to extend iNetworks for another 3 years. Chairman Camp made the motion to accept. Commissioner Amadio seconded the motion. Ayes-Chairman Camp, Commission Amadio, Commissioner Manning. Nays-Controller Longo, Treasurer Egley. Motion **CARRIED**.

Controller Longo made a motion to adjourn the meeting at 11:57 a.m. Commissioner Amadio seconded the motion. All Ayes. Motion **CARRIED**.

A handwritten signature in dark ink, appearing to read 'Maria Longo', written over a horizontal line.

MARIA LONGO, SECRETARY

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