

RETIREMENT BOARD MINUTES

MONDAY MAY 18, 2026

10:30 A.M.

MEMBERS PRESENT: Chairman Camp
 Commissioner Manning
 Commissioner Amadio
 Controller Longo
 Treasurer Egley

MEMBERS ABSENT: None

OTHERS PRESENT: Chris Brokow – Mariner
 Tyler Noland – Ameriserv/ERECT Fund
 Justin Maser – Ameriserv/ERECT Fund
 Michael Dieschbourg – iNetworks
 Tony Lacenere – iNetworks
 Joe Wright – iNetworks
 Mark Franz – iNetworks
 Garen Fedeles – Assistant Solicitor
 Ben Zorich – Controller’s Office
 Dee Hulme – Controller’s Office

CALL TO ORDER

Chairman Camp called the meeting to order at 10:31 a.m.

PLEDGE OF ALLEGIANCE

VISITORS

None

APPROVAL OF MINUTES

Commissioner Manning made a motion to approve the April 27, 2026 Minutes. Treasurer Egley seconded the motion. Ayes-Chairman Camp, Commissioner Manning, Controller Longo, Treasurer Egley. Abstention-Commissioner Amadio. Motion **CARRIED**.

OLD BUSINESS

None

NEW BUSINESS

Law Department – Solicitor Fedeles stated he got a request from an entity asking if they can monitor our finances. He stated that historically, they have not seen any litigations that have come from this. He recommends saying thanks, no thanks, we are not interested. Controller Longo confirmed that there is no cost but they want access to monitor them. The Board agreed to deny the request.

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Presentations:

Tyler Noland and Justin Maser gave an overview of Ameriserv/ERECT Fund. In Beaver County the ERECT Funds have invested \$44 million across nine projects through 16 years with a combined cost of \$85 million. The projects include Glade Path, PittRace, Turnpike Distribution Center, Heritage Valley Health in Beaver Falls, the Microtel Inn in Chippewa, and the Stone Quarry Commons shopping center in Monaca. Construction activity remained subdued in 2025 while the multifamily remains the “darling” of commercial real estate with strong occupancy and good rent growth. Industrial properties have held steady. Office is bifurcating, quality assets are commanding higher rents despite elevated tenant improvement costs, while distressed sales are pulling overall cap rates up and values down. ERECT Fund II’s office portfolio posted a second consecutive year of positive absorption in 2025. Retail has stabilized, data centers are emerging as a major demand driver, and capitalization rates continue to drift higher, leading to a decrease in appraised values. As of March 31, 2026, ERECT Fund II has 7.1% of total fund value in uncommitted cash, below the targeted 10% of fund value, but should help with returns. The ERECT Funds closed 4 transactions in 2025, allocating \$23 million of capital. For 2026, diversification continues to anchor strategy. Market Value as of 03/31/26 is \$13,594,431.

Michael Dieschbourg and Tony Lacenere gave an overview of iNetworks. There are three investments that are driving the portfolio. Novian Health is 42.6%, Vizsafe is 24%, and Wenzel Spine is 10.6%. The 2026 Audit process with Holsinger PC is beginning soon. Controller Longo asked if there were any best practices, standards, or policies that they use year-to-year to value their companies and stock. Michael stated that they make sure they have a good audit firm and Joe as their CPA making sure they are finding the value. Controller Longo then stated that the auditor can only audit what the financials give and then asked if they use any best practices, policies, or standards from across the country to value these stocks. Tony said that they do and Joe said that they include their auditor. Controller Longo then asked what the auditor base those recommendations on. Michael said they start off with industry and then they look at the cash flow and financials of the company and then what their prospects are going forward. Controller Longo asked that if she looked at a company that held at two different private equities, iNetworks and another one, then they should be pretty close because they are using the same standards to value those companies. Michael said it should be. Chris asked if any of the companies had any funding this year. Tony said that the three main companies of the portfolio have had funding and will continue. Tony stated that Novian has raised about \$50 million. Controller Longo asked how much of the \$50 million was external. Tony said they put in about 15%. Chris summarized that all three of the top companies have had follow-up investments in 2025 and all follow-up investments included outside investors and that has helped get the valuation for the company. Treasurer Egley inquired about the 2024 report compared to the 2025 report, the valuation is \$46 million in 2024 and now it is \$17 million, and more specifically, Rabble Holdings was valued at \$1.2 in 2024 and now in 2025 it is down to \$300,000. Tony stated that he strongly suggested that they take a discount and write it down. Treasurer Egley asked what changed between last year and this year that he would take it down so drastically. Michael and Tony stated that CBS Radio was supposed to buy Rabble and it fell through. Treasurer Egley said that she understands that the Fund obtained the independent audit but for clarification purposes the review is commissioned by the Fund itself, not directly by the Retirement Board.

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Michael confirmed the audit is an expense of the Fund and the Board only pays the prorated share of it. Treasurer Egley asked Chris for his opinion on the next steps for the county. Chris stated that the extension is done on December 31, 2027 so there isn't much to discuss other than opinions and progress on finding liquidity in the market. Controller Longo asked about the sidecar, the Board gets billed \$4,050 every quarter, which is 2% of their initial investment. Justin confirmed. Controller Longo wanted clarification on the signed sidecar contract, Section 2D(i), which references how they are to be paid to secure management services from iNetworks OFLLC, that this is what justifies the management fees being charged. Justin said he believes so. Controller Longo then wanted clarification that Section 2D(i) references Section 5 of the original signed contract in 2013, and when they can clarify, she would like to discuss why they haven't had a reduction in payment after the 5-year point of 10% every year. Justin said they can look at that.

Chris Brokow from Mariner presented the Asset Rebalancing. Chris stated there is \$8.2 million in cash, which is about 2% of the Portfolio, going down at the rate of \$1.5 million a month to pay the benefit payments. Fixed income was increased to 17.3% of the Portfolio and the equity keeps growing.

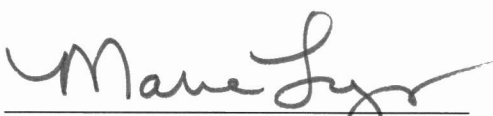
Chris presented the Portfolio Review. Year-to-date, the Portfolio is up 6.5% and, in the month, it is up 6.8%.

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

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



MARIA LONGO, SECRETARY

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