

RETIREMENT BOARD MINUTES

MONDAY March 24, 2025

10:30 AM.

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

MEMBERS ABSENT: Commissioner Amadio

OTHERS PRESENT: Chris Brokow- Mariner
Scott Dooley-Columbus Macro
Dave Hamilton-Bentall GreenOak(Video Communication)
Dara Friedman-Bentall GreenOak(Video Communication)
Garen Fedeles- Law Department
Sonia Joseph-Controller's Office
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 January 27, 2025 Minutes. Controller Longo seconded the Motion. All Ayes. Motion **CARRIED.**

OLD BUSINESS: None

NEW BUSINESS:
Law Department- None

Presentations:

Dave Hamilton gave an overview of Bentall GreenOak real estate. We are up to \$85 billion all in private equity real estate between equity and debt. At the end of the fourth quarter the fund is a little bit over \$2 billion in GAV and NAV is at \$1.3 billion. Dara Friedman gave an overview of the Fremont Data Center as an example of one of the real estate equities.

Scott Dooley from Columbus Macro gave an overview on fixed income. Year to date we are up a little over 2%. Portfolio duration remains somewhat lower than the broad bond market. The strategy continues to maintain minimal high yield bond exposure as current high yield spreads provide little cushion for a material increase in corporate defaults.

Chris Brokow from Mariner presented the Fee Schedule Review. The blended annual fee for all of investment management is about 42 basis points, apply that to the market value as of the end of February, is almost \$1.6 million.

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**.

Controller Longo state the changes made the Summary Plan and Estimates to reflect IRS restrictions for 100% survivorship options. Controller Longo made a motion to put this additional wording into our Summary Plan description and to our Estimates for both options 2 and 4c. Commissioner Manning seconded the motion. All Ayes. Motion **CARRIED**.

Controller Longo discussed the alternative payout for employees who are over the age of 60 with very low membership service. The retiree can get a one-time, lump sum payment if the retiree is over the age of 60 and the Present Value of the County Provided Benefit is \$5,000 or less and the retiree qualifies for a monthly pension payment of less than \$30 per month or membership service is less than one year. Treasurer Egley made a motion for the alternative payout effective immediately. Commissioner Manning seconded the motion. All Ayes. Motion **CARRIED**.

ADJOURNMENT: Commissioner Manning made a motion to adjourn the meeting at 11:40 a.m. Controller Longo seconded the motion. All Ayes. Motion **CARRIED**.



MARIA LONGO, SECRETARY

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