RETIREMENT BOARD MINUTES

MONDAY **OCTOBER 26, 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
Jeff Davidek – Director Client Service, C.S. McKee
Graham Harkins – Portfolio Manager, C.S. McKee
Dan Doucette – Regional Director, Anchor Capital
Andy St. Martin – Portfolio Manager, Anchor Capital
Patrick Whipple - Treasurer
Garen Fedeles – Assistant Solicitor
Dee Hulme – Controller's Office

CALL TO ORDER
Chairman Camp called the meeting to order at 10:34 a.m.

PLEDGE OF ALLEGIANCE

VISITORS
None

APPROVAL OF MINUTES
Treasurer Egley made a motion to approve the August 24, 2026 Minutes. Controller Longo seconded the motion. All Ayes. Motion **CARRIED.**

OLD BUSINESS
None

NEW BUSINESS
Law Department – None

Presentations:
Jeff Davidek and Graham Harkins gave an overview of C.S. McKee Large Cap and Fixed Income. The C.S. McKee Large Cap Core model returned 6.09% on a total return basis during the third quarter of 2026, ahead of the S&P 500 Index return of 2.3% by 379 basis points. Treasurer Egley wanted confirmation of any foreign exposures. Jeff stated there are no global equities, it is exclusively domestic stock. Jeff stated that over the last year, the equity portfolio is up 26% versus 15.7% for the benchmark.
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Dan Doucette and Andy St. Martin gave an overview of Anchor Small Cap/Janney. Year-to-date performance is up 9.5% as of last Friday (10.23.2026). Controller Longo stated that their quarter is -7.51%. Andy stated that 3rd quarter was driven by high interest rates

and housing was hit really hard. Tech was up 86% this year but they do not own enough of it. Dan stated that they understand and are aware that the performance has not been great on a year to year basis but they are waiting on the rotation of growth to value and they got some of that in a very narrow portion of the market. They remain optimistic that the relative performance will continue to get better and the absolute performance will continue to be pretty good. Treasurer Egley stated that trailing over 3, 5, 7, 10 years, seems like a systemic issue and she would like to know what they are going to change. Andy stated that it really has only been the last 18 months they have underperformed. Dan confirmed that the last 18 months have significantly impacted the long-term numbers. Chris stated that looking at the one-year numbers of 4% versus 20% and the negative 17% versus the benchmark, it cools down, and it is 1.5% per year over 10 years.

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Chris presented the Portfolio Review. U.S. Large Cap equities edged higher, with the S&P 500 gaining 2.3% despite a weak September. Small caps lagged sharply, with the Russell 2000 falling 7.2% and Mid Cap equities down 3.0%. this is largely due to Small and Mid Cap companies being more greatly affected by rising interest rates. Value outperformed Growth across all size segments over the trailing year. The Fund's 3rd quarter return was -1.14% and its trailing year-to-date return was 10.02%. As of September 30th, the total Fund had an annualized 10-year return of 9.78%. The Fund's total equity weighting as of September 30th was 69.3% versus its target equity weighting of 63%. Risk assets including equities, private equity, and private real estate as a percentage of the total Fund was 82.0%. Controller Longo would like to have a discussion in the future about Gridiron underperforming during its entirety. Treasurer Egley would like to add Draper to that discussion. Treasurer Egley would like to come up with some type of system to hold managers accountable for systemic long-term negative numbers. Chris stated that they can look at whether Fixed Income should be part of the portfolio. 15% of the portfolio is Fixed Income.

CONTROLLER'S REPORT

Controller Longo would like to add to the Admin Procedure for reissuing 1099R's and checks, the first request for a 1099R is free but subsequent requests will be $2 plus postage and for check reissued, the first request will be free but subsequent requests will be $5 plus postage. Chairman Camp and Commissioner Manning agrees. Controller Longo made the motion to add to the Retirement Procedure Admin Policy. Commissioner Manning seconded the motion. Solicitor Fedeles asked what the effective date would be. Controller Longo stated January 1, 2027. All Ayes. Motion CARRIED.

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

ADJOURNMENT

Commissioner Manning made a motion to adjourn the meeting at 11:41 a.m. Commissioner Amadio seconded the motion. All Ayes. Motion **CARRIED**.

Maria Longo

MARIA LONGO, SECRETARY