

Retirement Board Meeting
June 19, 2025

Present:	Commissioner	Scott Hunt Keith Rager Thomas Chernisky
	Controller	Ed Cernic Kristine Segear Dana Descavish
	Treasurer	Lisa Kozorosky

Pledge of Allegiance

Commissioner Hunt called the meeting to order at 10:01 a.m.

Motion was made by Keith Rager to approve the minutes from the Retirement Board meeting held on May 12, 2025. Motion was seconded by Lisa Kozorosky. Motion carried. Vote unanimous 4-0.

Public Comments: None

Thomas Chernisky arrived at 10:02 a.m.

Old Business: None

Pat Wing, Marquette Associates briefly discussed the two managers, Brookfield and JP Morgan, who are here today to present on infrastructure.

Matt Press and Dave Robison from Brookfield presented the Brookfield Super-Core Infrastructure Partners (BSIP) to the Board. BSIP is the essential infrastructure that generates long-term, stable returns, draws on Brookfield's 120+ year heritage in infrastructure and is the lowest core risk strategy in the market with a focus on downside protection. BSIP's lower-risk essential infrastructure portfolio has delivered consistent since inception performance, with less volatility and correlation to other asset classes. Brookfield is one of the world's largest investors, owners and operators of critical infrastructure assets with one of the industry's longest track records. The fee for this investment is 75bps with a 25bps variable fee.

Nicholas Moller from JP Morgan presented the Infrastructure Investments Fund to the Board. JP Morgan has 10 Pennsylvania public fund clients in this fund today. JP Morgan seeks to provide well-defined outcomes for investors through diversification, inflation protection, yield and multiple. JP Morgan focuses on investments that are contracted regulated operating essential services mostly with an income focus instead of a cap lock appreciation. Half of the strategy is invested in regulated utilities; heat, water and gas and contracted investments; gas gen, rail leasing, storage and mid-stream. The Infrastructure Investments Fund has existed since 2006 and has \$43.5b assets under management. The fee for this investment is 82bps with a 30bps incentive fee.

The Board discussed the Infrastructure presentations and asked Pat Wing, Marquette what was his recommendation. Pat advised he was comfortable investing in either. The investment amount would be \$7.5 million.

- Motion was made by Thomas Chernisky to split the \$7.5 million investment between both Brookfield and JP Morgan. Motion was seconded by Scott Hunt. Discussion - Both Ed Cernic and Keith Rager were not in favor. Lisa Kozorosky was in favor. Vote 3-2. Motion passed.

Pat Wing then discussed the Investment Policy Addendum. The addendum increases the allocation to infrastructure and fixed income.

- Motion was made by Ed Cernic to approve the Investment Policy Addendum. Motion seconded by Lisa Kozorosky. Motion carried. Vote unanimous 5-0.
- Motion was made by Ed Cernic to accept Marquette's report. Motion seconded by Keith Rager. Motion carried. Vote unanimous 5-0.

New Business:

1. Motion was made by Ed Cernic at the recommendation of Marquette to approve the rebalancing: Move \$515,000.00 from cash, \$1,985,000.00 from Vanguard Growth and \$500,000.00 from Vanguard International Growth to C.S. McKee Fixed Income. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.
2. Ironsides Opportunities Fund made a distribution of \$64,210.45 on May 15, 2025.
3. Ironsides V Fund made a distribution of \$454,612.32 on June 11, 2025.
4. Motion was made by Ed Cernic to ratify the action taken by the Commissioner's office at the recommendation of the Controller's office on the following retirees: Karen Sloan, Jeffrey Keiper, Richard Cosgrove, Joyce Potter, Susan Rietscha, Merlene Sanders, and Paula Mottin. Motion was seconded by Thomas Chernisky. Motion carried. Vote unanimous 5-0.

5. Ed informed the Board that Dana, Emily and Iris held the retirement presentations at multiple locations. Seventy-eight participants attended the presentations.

6. Ed informed the Board that he received the lifetime achievement award from PAPERS during the conference last month. Ed has been involved in PAPERS since the beginning.

Next meeting is scheduled for Thursday, July 10, 2025 immediately following the 10:00 a.m. Commissioner's meeting in the Jury Room.

Motion was made to adjourn the meeting by Thomas Chernisky. Meeting adjourned at 11:19 a.m.


Ed Cernic, Jr.