Retirement Board Meeting
August 24, 2026

Present:	Commissioner	Scott Hunt Keith Rager Thomas Chernisky
	Controller	Ed Cernic Kristine Segear Matthew Bouch Emily Krug
	Treasurer	Michelle Jackson-Shevock

Pledge of Allegiance

Commissioner Hunt called the meeting to order at 10:00 a.m.

Public Comments: None

Motion was made by Thomas Chernisky to appoint Michelle Jackson-Shevock as Vice Chairwoman. Motion was seconded by Keith Rager. Motion accepted. Motion carried. Vote unanimous 5-0.

Motion was made by Keith Rager to approve the minutes from the Retirement Board meeting held on July 23, 2026. Motion was seconded by Thomas Chernisky. Motion carried. Vote unanimous 5-0.

Ed Cernic reviewed the retirement summary. The monthly payroll continues to grow and is over $1.55 million. There are currently 1,175 retirees as of July 31, 2026. Our administration fees continue to grow also including the UPMC costs.

Michael Stem from AmeriServ attended the meeting. Michael Stem presented the Board with the market value of the investments as of August 21, 2026. The market value was $296,339,300.38. Ed Cernic wanted the Board to note that the Fund had passed the $300 million mark earlier in the week but the value dropped back down by this report. Motion was made by Ed Cernic to accept AmeriServ Report. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.

Pat Wing, Marquette Associates, presented to the Board. Starting with Exhibit II: U.S economic growth decelerated in Q2, came in at 1.5%. It grew but slower than Q1. Pat would argue that economic activity was stronger than that number applies as there were a few things that drug down that number including a surge in imports during the quarter and business inventories were drawn down. From a structural point of view the economy continues to be supported by a massive technology-led AI infrastructure build out at the same time when other parts of the economy that are more interest led like housing continues to struggle. Residential investment and Tech Investment has switch in the last few years and what has driven this is when the Fed raised the rates in 2022 in the face of inflation. The AI demand is contributing the higher capital good prices with Apple and Microsoft for Xbox announcing raising prices as a result of the rising hardware component prices. The Economy is reasonably strong but absent this massive spending we would not be talking about the Feds raising the rates. Major Equities regions were up between 11-24%. Bonds on the other hand were up 0.7%, which tells us interest rates crept up for the quarter and that's negative for bond prices but they still paid income quarter in and quarter out so the income was more. IFM our infrastructure manager posted really strong gains for the quarter at 4%, so pretty strong gains for the Retirement funds. 'Ed noted that Commodities were down 8% and Pat reasoned because of energy prices.

Pat provided an overview of the portfolio. Exhibit III, the market value as of June 30, 2026 was $297.7 million, net investment change was $25.1 million, the portfolio return was 9.1% net vs. policy index of 8.8%. It should be noted that the Ironside values are as of 3/31/26 as the statements will likely not be available until the end of August. Positives for the quarter, outperformance by most active equity managers, outperformance by IFM and within Fixed Income outperformance by FNB and Baird. Negatives for the quarter, underperformance by Kayne Anderson, who was still a manager for two months, and Vanguard Int'l Growth. Looking ahead, Pat reminded the Board that they approved a $3.75M in Infrastructure to both Brookfield and JP Morgan with Brookfield calling about 70% as of 7/1/26. He further reminded the Board of their approve of $5M commitment to the Ironside Evergreen funds with the first call on that coming 8/26/2026, which will be discussed with the rebalancing. Looking at the Summary of Cash Flow we began the quarter at $276.6M and you can see the net cash flow, the ins and outs of the fund which was more than offset by the gains with the fund growing by $21.1M during the quarter. The fund is in the 46th percentile on a peer basis. Total Equity Composite, which is a weighted average of U.S and Non-U.S. Equities managers was marginally ahead of the benchmark with it all coming from the U.S. Equity which was up 16.1% vs 15.4%. Emerald was the big impact at 39.8% during the quarter vs the benchmark of 25.7%. Non-U.S. Equity is slightly behind at 12.3% vs the benchmark of 14.5% with Vanguard International Growth behind with 11.6% vs benchmark of 17.0%. Pat's recommendation is to bring them in, in November to provide an update. Under infrastructure, IFM is at 3.7% vs the benchmark of 1.4%. The Non-Traditional Composite is all the Ironside funds which the performance has not come in yet and is expected for end of August. The U.S. Fixed Income is 0.5% vs benchmark of 0.4% with FNB being 0.5% vs the 0.4% benchmark. FNB is still on the watchlist and Pat does not recommend removing them yet but waiting to see what happens over the next two quarters.

Pat went on to present his rebalancing to the Board. Pat's recommendation is to move $590,000 from Vanguard Value Index Fund Instl and $1,113 from Goldman Sachs FS Gov't MMkt to fund the capital call due 8/26/26 to the Ironside Opportunities Evergreen Fund. Motion was made by Ed Cernic at the recommendation of Marquette

Associates to rebalance the fund as stated. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.

Motion was made by Thomas Chernisky to accept Pat Wings report. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.

Actuaries Michael Spadaro and Kris Seets from GRS presented the 2026 Actuarial Valuation and County Contribution to the Board. The actuarially determined contribution (ADC) consists of two main parts, the normal cost or contributions for the current year of service accrued and the amortization payment which is the contributions to pay down the unfunded liability or "catch-up". The 2027 ADC reflects membership information as of December 31, 2025 and Actuarial Value of assets as of December 31, 2025. The Actuarial Value of assets utilizes an asset smoothing method to dampen the effect of investment market volatility. The investment gain/loss is recognized over a 5-year period, with each valuation reflecting one-fifth (20%) of the gain/loss. GRS noted that the annuitants and beneficiaries, those receiving benefits, and the inactive members was stable but the active members were down and total compensation was also down, this information flows into the ADC calculation. The results and GRS recommendation is an ADC or County Contribution of 14.41% as of January 1, 2026. The funded ratio of the fund is 94.0% at January 1, 2026. The current County Contribution as of July 1, 2026 is 15%.

Discussion was held regarding the ADC for 2027. The Board was reminded that at the December 4, 2025 meeting the board established the county contribution rates of 15.5% effective 1/1/2027 and 16% effective 7/1/2027. Kristine Segear had discussed with Michael Spadaro if the County could stay at 15% for 2027. It is ok for the County to stay at 15% what that would do is if asset values stay where they are the ADC would be a benefit for the fund as we are contributing more than the recommended ADC. However, if market value drops, we are continuing the 15% which would buffer some of the loss to market value.

Motion was made by Ed Cernic to keep the County Contribution at 15% for all of 2027. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.

Motion was made by Ed Cernic to accept the actuarial report. Motion was seconded by Thomas Chernisky. Motion carried. Vote unanimous 5-0.

Old Business: None

New Business:

1. The Board acted on the rebalancing with Pat Wing's report above.

2. Ed Cernic reminded the Board that the annual Retirement Fund Booklet has been completed and disbursed to Board members.

3. Ed Cernic informed the Board that $5,000 was received from Grant & Eisenhofer – Securities Litigation Firm in regards to the Forward Air case, this case dates back to September 2023.

4. The Board acted on the County Contribution above.

5. Motion was made by Ed Cernic to ratify invoices being paid out of the retirement fund in the amount of:

Invoice Date	**Vendor**	**Amount**	**Check Date**
7/20/26	CSM ADVISORS, LLC	$ 20,757.87	7/24/26
7/21/26	EMERALD ADVISERS INC	17,557.86	7/31/26
6/16/26	MGI Risk Management Inc	5,905.00	8/7/26
6/30/26	AMERISERV TRUST & FINANCIAL SERVICE	26,727.63	8/7/26
7/20/26	FIRST NATIONAL TRUST COMPANY	7,973.39	8/7/26
		$ 78,921.75	

Motion was seconded by Thomas Chernisky. Motion carried. Vote unanimous 5-0.

6. 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: Melanie Shiley, John Packer, Kimberly Pfeil, Lisa Kozorosky and Pamela Neff. Motion was seconded by Keith Rager. Motion carried. Vote unanimous 5-0.

7. No Executive Session held.

Next meeting is scheduled for Thursday, September 3, 2026 at 10:00 a.m. in the Jury Room.

Motion was made to adjourn the meeting by Keith Rager. Meeting adjourned at 10:59 a.m.

Ed Cernic Jr.