MIFFLIN COUNTY RETIREMENT BOARD MEETING
June 4, 2026

The Mifflin County Retirement Board met on Thursday June 4, 2026 at 2:00 p.m., in the Commissioners' Conference Room. In attendance were Commissioners Robert Postal, Kevin Kodish, and Noah Wise; Chief Clerk Cathy Romig; Chief Clerk in Training Charity Larson; Treasurer Diane Griffith and Director of Fiscal Affairs Duane McMullen

Guests present included Christian Brokaw. Attending via Zoom from Neuberger Berman were Julie Atwell and Cheryl Cannistra

At 2:00 p.m., Commissioner Kodish called the meeting to order.

A motion was made by Treasurer Griffith to approve the minutes of the Retirement Board Meeting held on March 5, 2026. Commissioner Postal recommended one adjustment of wording to the minutes. All agreed with his recommendation so Commissioner Postal seconded the motion with the change being made as indicated. The motion was unanimously approved.

Chris Brokaw began the discussion with a brief preview. He directed attention to Fund 20 and Fund 23. Mr. Brokaw pointed out that Fund 20 has distributed more than the county has given them. The portfolio is winding down and they are hoping to distribute remaining capital. This capital commitment is no longer needed. Fund 23 is similar where it is starting do distribute funds. Both funds had good returns over their lifetimes but relative to the market they don't move in the same direction.

Julie Atwell and Cheryl Cannistra then joined the meeting via Zoom. Ms. Atwell provided the presentation for Neuberger Berman. She began by discussing Fund 20. Ms. Atwell stated she has made the county aware last June that they were in the process of evaluating sales for the remainder of the assets in this fund. In Q3 they launched a marketed sales process. Through the process they executed an agreement to sell the remaining assets of the fund which was executed in December of 2025. As a result, Neuberger Berman was able to provide Mifflin County a sizable distribution in May 2026 of just over $183,000.00. They anticipate making additional periodic distributions in the coming months for several of the investments that have scattered closing dates. A larger distribution of close to 70% of the sale will be made in December 2026. In total Mifflin County will receive close to $800,000.00 due to the sale of Fund 20. Due to legal issues a small amount of less than 1% may drift into January 2027 for distribution.

Ms. Atwell continued with a discussion of Fund 23. She stated the fund is actively deploying capital and is now 83% culled and entering the harvesting stage where regular distributions will be seen by Mifflin County. In December 2025 $25,949.00 to the county. A second distribution was made in March for $45,000.00. Regular distributions will continue on a quarterly basis. Ms. Atwell gave a brief review of investment breakdowns for the fund and pointed out the top position on the venture growth asset class is Anthropic. To note for Anthropic, Fund 23 participated in Anthropic at the series C round financing where the value was $4.6 billion dollars. It is now at round H and is valued at 975 billion. The fund as a whole is expected to outpace benchmarks over time. There will be very few if any capital calls moving forward. Another distribution is not scheduled at this time but can be expected quarterly.

Chris Brokaw discussed portfolio performance. Overall, the portfolio is a little bit down from the index. For the most recent quarter the portfolio is down just slightly more than the index. At one year it is significantly behind but at three years it is much closer to index and at five years the portfolio is actually ahead of index. Looking at individual years from 2020 through 2024 the county was somewhat in line with index however was significantly behind in 2025.

Private equity positions in 2025 returned about 5% when the stock market returned 20% under US Large Cap. The returns in private equity do not come at the same pace as the public market and that has been a headwind for the portfolio performance. If the Crossroads funds have the payouts they expect, and the stock market is more moderate, then the county's portfolio will outperform the index. This is being seen with a lot of portfolios.

Commissioner Postal questioned the reasonability of continuing with Conestoga Small Cap based on their numbers. Mr. Brokaw suggested giving Conestoga at least one more quarter to increase performance. He explained Conestoga had laid out information at the last meeting relative to the market where small cap is driven by a few stocks. When small cap came into favor more speculative stock drove the index. Chris stated some of these seeming low performing funds actually have overall good returns so he feels that is a good excuse to hold onto Conestoga for now. It was agreed the subject of continuing with Conestoga will be revisited at the next meeting.

Mr. Brokaw continued with concerns explaining that January and February were pretty straight forward and moving steadily up in the stock market. Then in late February/early March the war with Iran began which drove up interest rates and the stock market went down. The cost of oil also went up. April leveled out and then started to see all time highs but the price of oil never went back down. There is now thought that the price of gas could go up to as much as $7.00 per gallon. Because of this he is suggesting being a little more prudent over time.

In the past when cash was needed for benefit payments it was taken from equity bringing it lower and then rebalancing. The county is currently under the market for large cap equity and over the market for small/mid cap and international equity. Fixed income is also a bit under the market which is offset by an overweight in private equity. Even though April and May were good it is Mariner thinks it prudent to draw down some of the county's risk assets. Mr. Brokaw is not recommending raising cash or investing current cash. When the anticipated distribution is received later in the year there may be reason to take action at that time.

Mr. Brokaw also brought up real estate. The performance is structured and invested to be fairly stable compared to other real estate and the index. When looking at the performance year by year it is not getting the county the returns of other real estate managers that are invested more broadly in the market. The real estate cycle has gone through the bottom and real estate managers that had been writing down property for the last 12–18 months are more stable. The county's allocation towards real estate is a bit below the market and it could be an opportune time to add another manager who deals in a different part of the real estate market. Chris will bring more information and recommendations to the next meeting.

The overall portfolio declined -1.6% for the quarter and is up +11.3% for the trailing 12 months. Longer-term five-year returns are +6.9%. The portfolio value was $50.4 million as of March 31, 2026. Since March 31, the portfolio has grown to $53.0 million and returned +5.2%

With no further business, Treasurer Griffith made a motion to adjourn the meeting. Commissioner Postal seconded the motion. The motion was unanimously approved. The meeting adjourned at 3:21 p.m.

Chief Clerk