SECOND QUARTERLY MEETING
ERIE COUNTY EMPLOYEES' RETIREMENT BOARD

MAY 20, 2026

Members present:	Terry Scutella Rock Copeland Patrick Ryan Dr. Kyle Foust
Members absent:	Chris Drexel (arrived on Zoom at 12:40 PM)
Also present:	Christiaan Brokaw, Mariner Institutional, LLC Marie Lewis, Controller's Office Mark Orlop, Controller's Office Karen Dorich, Erie County Retirees' Association Chris Groner, Erie County Dana Kubiak, FNB Eric Daina, FNB John Small, Stoneridge Investments Steve Sanders, Stoneridge Investments Joe Stocke, Stoneridge Investments Frank Dawson, Boyd Watterson Katie Wadley, Allspring John Ognar, Allspring (Zoom) Dan McCarthy, Definiti (Zoom) Mike Trivers, Definiti (Zoom)

Chairman Scutella called the Erie County Employees' Retirement Board to order at 12:36 PM on May 20, 2026 in Room 114A at the Erie County Courthouse.

Roll call showed Chris Drexel arriving at 12:40 PM; all other members present at the start of the meeting.

Chairman Scutella called for the hearing of the public. Karen Dorich stated the retirees are very happy with the current administration, and she has no complaints as of now.

Chairman Scutella called for the approval of the minutes of the Reorganizational and First Quarterly Meetings held on February 18, 2026.

Motion to approve made by Mr. Copeland, seconded by Mr. Ryan and carried by unanimous voice vote.

Chairman Scutella called for the report of Stoneridge Investment Partners. John Small introduced Steve Sanders, who then gave the report. Mr. Sanders stated the portfolio underperformed its Russell 2000 Growth benchmark by 349 basis points during the 1st quarter, with a return of -6.30% versus the benchmark return of -2.81%. The one-year return was 28.89% with the return since inception being 9.56%.

Chairman Scutella called for the report of Allspring. Katie Wadley introduced herself and John Ognar. Mr. Ognar then gave the report. He stated the fund was down .08% for the first quarter and up 4.18% for the trailing twelve months. The three-year return was up 6.92% with the five-year return up 3.81%. Since inception, the return is 8.95%.

Chairman Scutella called for the report of Boyd Watterson. Frank Dawson gave the report. Mr. Dawson stated on the Fixed Income side, the fund has underperformed the index by about 10 basis points in the last quarter. The one-year gross return was 4.99% and the three-year return was 4.28%. The five-year history return was 1.46% and since inception the fund has seen a 4.11% gross return. He stated the Real Estate portfolio has seen a 1.35% net income return this quarter with a 5.49% return for the trailing twelve months. The three-year return was 5.93%, with the return since inception at 6.23%.

Chairman Scutella called for the report of Mariner Institutional. Christiaan Brokaw stated that in his annual review of the equity brokerage commissions, they totaled $71,188.00 for 2025. Individual trades ranged from 1-4 cents per share utilizing several independent broker/dealers and he feels this is fair. Mr. Brokaw then gave the report. The first quarter return for the fund was -1.01% and it's trailing 1-year return was 14.15%. As of March 31, 2026, the total Fund had an annualized ten-year return of 8.16%.

Mr. Brokaw recommended rebalancing assets for the fund for this quarter. He recommended moving $4M from Emerald, $8M from EuroPacific and a total of $10M from DFA and funding the Boyd Watterson Fixed Income portfolio with the $22M to move it back to it's target allocation and to lessen the risk to the fund.

After Board discussion with Christiaan Brokaw, Chairman Scutella called for a motion to approve the portfolio rebalancing as recommended by Mariner Institutional to move $4M from Emerald, $8M from EuroPacific and a total of $10M from DFA and funding the Boyd Watterson Fixed Income portfolio with the $22M.

Motion to approve the rebalancing of the fund as recommended by Mariner Institutional made by Mr. Copeland, seconded by Mr. Ryan and carried by unanimous voice vote.

Chairman Scutella called for the update on Definiti's terminated non-vested project. Mike Trivers gave the update. He stated that Definiti has sent out 336 terminated non-vested packets. Of those, 46 were returned completed and 28 were forced out with a total of $237,374.42 removed from the plan as of 3/31/2026. The project will be completed by the end of third quarter, in which all terminated non-vested participants will be forced out with less than $7,000. He also stated, regarding the portal, there is a 66% acceptance of user logins for the plan, which is a great number of users. Dr. Foust stated that the Controller's office continues to meet monthly with Definiti and there is a great relationship between the County and Definiti.

Adjournment at 1:30 PM

Dr. Kyle W. Foust, Secretary
Erie County Employees' Retirement Board
Pleasant Ridge Manor Employees' Retirement Committee

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