

**FIRST QUARTERLY MEETING
ERIE COUNTY EMPLOYEES' RETIREMENT BOARD**

FEBRUARY 18, 2026

Members present: Terry Scutella
Rock Copeland
Chris Drexel
Dr. Kyle Foust

Also present: Karen Chillcott, County Council Office
Jill Pennsy, County Council Office
Christiaan Brokaw, Mariner Institutional
Marie Lewis, Controller's Office
Mark Orlop, Controller's Office
Karen Dorich, Erie County Retirees' Assoc.
Bill Amick, Erie County Retiree
Dan McCarthy, Definiti (Zoom)
Corey Spangenberg, (Zoom)
Mike Taylor, Adams Street Partners (Zoom)
Kristina Milberg, Adams Street Partners (Zoom)
Matt Fanelli, Bentall GreenOak (Zoom)
Dave Hamilton, Bentall GreenOak (Zoom)
Chelsea Riter, Hamilton Lane (Zoom)
Courtney Glysels, Hamilton Lane (Zoom)

Chairman Scutella called the Erie County Employees' Retirement Board to order at 12:33 PM on February 18, 2026 in Room 114A at the Erie County Courthouse.

Roll call showed all members were present.

Chairman Scutella called for the hearing of the public. No one spoke. Dr. Foust informed the Board that their folders include a letter sent to the Board from Karen Dorich and the Retirees' Association thanking the Board for the Cost-of-Living increase for 2026.

Chairman Scutella called for the approval of the minutes of the Fourth Quarterly Meeting held on November 19, 2025.

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

Chairman Scutella called for the report of Hamilton Lane. Chris Brokaw introduced Courtney Glysels and Chelsea Riter from Hamilton Lane to give their report. Ms. Glysels and Ms. Riter gave the report by Zoom. Ms. Glysels stated that the current net IRR for the fund for the Secondary Fund VI Portfolio is at a 38% and a 1.4x net TVPI. Ms. Riter stated that from a cash flow perspective, there has been a 51% cash call to date, and they expect to call another 5-10% at the end of this quarter and then another 15-20% for 2026.

She stated they distributed about 20% in capital back to the fund and are expected to distribute an additional 10-15% back this year.

Chris Brokaw introduced Kristina Milberg and Mike Taylor from Adams Street Partners to give the report by Zoom. Ms. Milberg stated that since inception in October 2022 the fund has had a 24.36% net IRR on the \$10M the fund committed to the Co-Investment Fund V. There has been \$6.3M in cash drawn so far and she expects the remainder of capital to be called over the course of 2026. She also expects the portfolio to have some distribution activity this year.

Chris Brokaw introduced Dave Hamilton, who then introduced Matt Fanelli from Bentall GreenOak to give the report by Zoom. Mr. Hamilton stated that the fund has outperformed the ODCE Index since inception by 607 basis points in the US Core Plus fund. He stated the income return has been 1.4% through the fourth quarter of 2025 and the 3-year annualized net return is 2.4%.

Chairman Scutella called for the report of Mariner Institutional. Christiaan Brokaw gave the report. Mr. Brokaw stated that the growth of the Domestic Small Cap Equity portfolio has grown out of the range of the fund's target allocation and what is permitted as per the Investment Policy. He recommended selling \$2M each from the Allspring and Emerald Small Cap Growth portfolios to bring the small cap allocation in line with the Investment Policy. He will then rebalance the portfolio by using the \$4M to increase the Fixed Income portfolio with Boyd Watterson.

Chairman Scutella called for the approval of rebalancing of the fund by selling \$2M from Allspring and \$2M from Emerald Small Cap Growth and funding Boyd Watterson with the \$4M to keep these allocations in line with the Investment Policy.

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

Mr. Brokaw continued with his report and stated that the fund's fourth quarter return was 2.51% and its 2025 return was 13.90%. As of 12-31-2025, the total fund had an annualized 10-year return of 8.24%.

Chairman Scutella called for the update on Definiti's Terminated Non-Vested project. Corey Spangenberg stated that 249 packets have been sent out so far and 26 have been returned to date. There will be an additional 50 packets sent out at the end of February. As of March 18, 2026, the first packets will have been in rotation for 180 days and Definiti will begin to escheat the funds to PNC for anyone who has not responded.

Chairman Scutella called for the annual review of the Investment Policy. Chris Brokaw stated that he has no recommended changes with the Investment Policy at this time.

Adjournment at 1:19 PM



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

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