

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

FEBRUARY 19, 2025

Members present: Andre Horton
 Terry Scutella
 Dr. Kyle Foust
 Paul Lichtenwalter

Members Absent: Rock Copeland

Also present: Karen Chillcott, County Council Office
 Jill Pennsy, County Council Office
 Tom Talarico, Esq., Solicitor
 Chris Brokaw, Mariner Institutional
 Marie Lewis, Controller's Office
 Mark Orlop, Controller's Office
 Karen Dorich, Erie County Retirees' Assoc.
 Dan McCarthy, Definiti (Zoom)
 Corey Spangenberg, (Zoom)
 Mike Taylor, Adams Street Partners (Zoom)
 Kristina Milberg, Adams Street Partners (Zoom)
 Dara Friedman, Bentall GreenOak (Zoom)
 Matt Fanelli, Bentall GreenOak (Zoom)
 Dave Hamilton, Bentall GreenOak (Zoom)
 Will Hedley, Bentall GreenOak (Zoom)
 Chelsea Riter, Hamilton Lane (Zoom)
 Tim Jenkins, Hamilton Lane (Zoom)
 Everett Cortes, Hamilton Lane (Zoom)

Chairman Horton called the Erie County Employees' Retirement Board to order at 12:21 PM on February 19, 2025 in Room 114A at the Erie County Courthouse.

Roll call showed Rock Copeland was absent; all other members were present.

Chairman Horton called for the approval of the minutes of the Fourth Quarterly Meeting held on November 20, 2024.

Motion to approve made by Mr. Scutella, seconded by Mr. Lichtenwalter and carried by unanimous voice vote.

Chairman Horton called for the report of Mariner Institutional. Chris Brokaw introduced Everett Cortes, Tim Jenkins and Chelsea Riter from Hamilton Lane to give their report. Ms. Riter gave the report by Zoom. Ms. Riter stated the fund committed \$10M at the end very end of 2022 to the Secondary Fund VI Portfolio and as of 9/30/24, the fund is performing at a 58% net IRR and a 1.3x net TVPI. From a cash flow perspective, she stated there was a 37% cash call to date and they expect to call another 5-15% next

quarter, with 80% of total commitment by early next year; there was a 2.5% distribution last 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 30.93% net IRR on the \$10M the fund committed in the Co-Investment Fund V. There has been \$4M in cash drawn and she expects to draw down the entire commitment by the end of this year. She expects a distribution by the end of 2025.

Chris Brokaw introduced Dara Friedman, Matt Fanelli, Dave Hamilton and Will Hedley from Bentall GreenOak to give the report. Ms. Friedman stated that the fund's total outperformance since inception is around 8% and roughly 3% over the last year in the US Core Plus fund.

Chairman Horton called for the report of Mariner Institutional. Mr. Brokaw recommended selling \$2M from the Emerald Small Cap Growth strategy and investing it in the Boyd Watterson Fixed Income portfolio to keep the small cap allocation within the investment policy guidelines and also to move the fixed income portfolio towards its target allocation. Mr. Brokaw then gave the report. Mr. Brokaw stated the fund's fourth quarter return was -1.17% and its 2024 return was 9.31%. As of 12-31-2024, the total fund had an annualized 7-year return of 6.59%.

Dr. Foust stated as per the email correspondence within the Board members, the Travelers Fiduciary Insurance for 2025 has been renewed therefore no motion is needed.

Chairman Horton called for the approval of selling \$2M from the Emerald Small Cap Growth strategy and investing it in the Boyd Watterson Fixed Income portfolio. Motion to approve made by Dr. Foust, seconded by Mr. Lichtenwalter to sell \$2M from the Emerald Small Cap Growth strategy and investing it in the Boyd Watterson Fixed Income portfolio. Motion carried by roll call vote.

Chairman Horton called for the hearing of the public. No one spoke.

Chairman Horton 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.

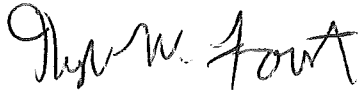
Chris Brokaw informed the Board that the Private Debt managers are going to begin distributing all of their capital this year, which will be over \$6.2M. Mr. Brokaw recommended the Board consider a search for a Private Debt manager for these funds and gave the Board a handout to review, with a possible consideration for a manager at the next meeting.

Dr. Foust stated that we would like to have Definiti post the annual statements on the pension portal as opposed to having them uploaded on the County payroll system. This would be an advantage because each employee's pension information will be centralized, and all employees will be more inclined to log onto the portal. To do this, there will be a one-time fee to build out this system at \$8.50 per statement.

Chairman Horton called for a motion to allow Definiti to move forward with the system build out to create and upload the annual pension statements on the pension portal at a one-time cost of \$8.50 per statement.

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

Adjournment at 1:22 PM

A handwritten signature in black ink, appearing to read "Dr. Kyle W. Foust". The signature is written in a cursive style with a large initial "D".

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

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