

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

**MAY 21, 2025**

Members present: Andre Horton  
Terry Scutella  
Rock Copeland  
Dr. Kyle Foust

Members absent: Paul Lichtenwalter

Also present: Christiaan Brokaw, Mariner Institutional, LLC  
Carrie Laska, Controller's Office  
Mark Orlop, Controller's Office  
Dana Kubiak, FNB  
Alex Weir, FNB  
John Small, Stoneridge Investment  
Michael Bee, Boyd Waterson (Zoom)  
Brian Orr, Boyd Waterson (Zoom)  
Dan McCarthy, Definiti (Zoom)  
Corey Spangenberg, Definiti (Zoom)  
Joe Stocke, Stoneridge (Zoom)  
Steven Sanders, Stoneridge (Zoom)  
Matthew Tepe, Allspring (Zoom)  
Ann Larson, Allspring (Zoom)  
John Ognar, Allspring (Zoom)

Chairman Horton called the Erie County Employees' Retirement Board to order at 12:35 PM on May 21, 2025 in Room 114A at the Erie County Courthouse.

Roll call showed Paul Lichtenwalter absent; all other members present.

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

Chairman Horton called for the approval of the minutes of the Reorganizational and First Quarterly Meetings held on February 19, 2025.

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

Chairman Horton called for the report of Stoneridge Investment Partners. Steve Sanders and Joe Stocke gave the report. Mr. Sanders stated the portfolio underperformed its Russell 2000 Growth benchmark by 165 basis points during the 1<sup>st</sup> quarter, with a return of -12.77% versus the benchmark return of -11.12%. The return since inception (January 2024) is -4.46% versus the benchmark of -5.04%. Mr. Stocke stated that the stock selection has been doing very well recently so he expects a rebound and he feels good about where the fund is at this time even with all of the uncertainties with the stock market.

Chairman Horton called for the report of Boyd Watterson. Michael Bee and Brian Orr gave the report. Mr. Orr stated on the Fixed Income side, the fund has outperformed the

index by about 20 basis points in the last year. The trailing three-year outperformed by 140 basis points and the five-year history outperformed over 200 basis points. Year to date the fund underperformed the index slightly. He stated the Real Estate portfolio has not been negatively impacted by the Federal Government changes since the new administration has come into office and the basis point impact is approximately .19%. He stated that he expects the 2025 return overall for the year to be in the mid-single digits.

Chairman Horton called for the report of Allspring. Matt Tepe, Ann Larson and John Ognar gave the report. Mr. Tepe and Ms. Larson introduced themselves; Ms. Larson introduced John Ognar. Mr. Ognar stated the fund was down 5.84% for the first quarter and down 5.82% for the trailing twelve months. The three-year return was up 3.51% with the five-year return up 16.22%. Since inception, the return is 9.19%.

Chairman Horton called for the report of Mariner Institutional. Christiaan Brokaw gave the report. The first quarter return for the fund was -0.97% and it's trailing twelve-month return was 3.94%. As of March 31, 2025, the total Fund had an annualized seven-year return of 6.57%.

After Board discussion with Christiaan Brokaw, Chairman Horton called for a motion to approve the recommendation by Mariner Institutional to invest \$8M in a Senior Direct Lending (Privat Debt) fund manager.

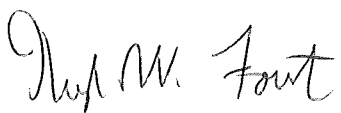
Motion to approve investing \$8M with Deerpath Capital Management, LP in the Deerpath Evergreen Advantage (US), LP (Deerpath Evergreen) fund as recommended by Mariner Institutional made by Mr. Scutella, seconded by Mr. Copeland and carried by unanimous voice vote.

Dr. Kyle Foust stated that he was contacted by Scott & Scott requesting the Erie County Retirement Board's consideration to serve as lead plaintiff in litigation against Compass Diversified Holdings regarding losses incurred by the fund.

Chairman Horton called for a motion to approve the Erie County Retirement Board serve as lead plaintiff for Scott & Scott in litigation regarding Compass Diversified Holdings. Motion by made by Mr. Copeland, seconded by Mr. Scutella and carried by unanimous voice vote.

Dr. Kyle Foust stated that Definiti has posted the annual pension statements on the pension portal and the process was seamless. He stated that the employees and retirees are very happy with Definiti. and they have been a great partner.

Adjournment at 1:32 PM



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