

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

NOVEMBER 19, 2025

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

Members absent Paul Lichtenwalter

Also present: Christiaan Brokaw, Mariner Institutional, LLC
Mark Orlop, Controller's Office
Marie Lewis, Controller's Office
Caleb Peters, PNC
Carolyn Rains, PNC
Melissa Grucza, PNC
Sue Ellen Pasquale, Retiree
Deborah Baiera, Retiree
Rick Seaman, Retiree
Ray Reade, Retiree
Michael Sestak, Retiree
Karen Dorich, Retiree
Bill Amick, Retiree
Paul Markiewicz, Retiree
Tracey Fugagli, Retiree
Kathy Smith, Retiree
Mike Butler, Retiree
Sally Wingerter, Retiree
Deanna Helmbreck, Pleasant Ridge Manor
Greg Ferrick, Pleasant Ridge Manor
Mike Anderson, Pleasant Ridge Manor
Corey Spangenberg, Definiti
Mike Trivers, Definiti
Michael Chen, (Zoom)
Dan McCarthy, (Zoom)

Chairman Horton called the Erie County Employees' Retirement Board to order at 12:30 PM on November 19, 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.

Karen Dorich spoke on behalf of the Erie County retirees. Mrs. Dorich asked the Board to consider granting the 985 Erie County retirees a Cost-of-Living increase for 2026.

Ray Reade spoke on behalf of the Erie County retirees. Mr. Reade asked the Board to consider granting the 985 Erie County retirees a Cost-of-Living increase for 2026.

Chairman Horton called for the approval of the minutes of the Third Quarterly Meeting held on August 20, 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 PNC Fixed Income and Custody. Christiaan Brokaw introduced Caleb Peters, who then gave the report.

Chairman Horton called for the report of DFA Large Cap and International Equity. Christiaan Brokaw introduced Gary Gustovich, who then gave the report.

Chairman Horton called for the report of Future Standard Private Equity (formerly Portfolio Advisors). Christiaan Brokaw introduced Michael Chen, who then gave the report by Zoom.

Chairman Horton called for the report of Mariner Institutional, LLC. Christiaan Brokaw gave the report. Mr. Brokaw stated the fund's 3rd quarter return is 5.48% and its year-to-date return is 11.11%. As of 9-30-2025, the fund had an annualized 10-year return of 8.14%. Mr. Brokaw recommended moving \$2.5 million from Allspring Global Small Value Equity and \$2.5 million from Emerald Small Cap Growth Equity, for a total of \$5 million, to StoneRidge Small Growth to balance the Small Cap portfolio.

Chairman Horton called for the approval of Mr. Brokaw's recommendation to move \$2.5 million from Allspring Global Small Value Equity and \$2.5 million from Emerald Small Cap Growth Equity, for a total of \$5 million, and allocate the \$5 million to StoneRidge Small Growth to balance the Small Cap portfolio.

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

Chairman Horton called for the approval of an interest rate for the Erie County Employees' Pickup Contributions for 2026.

Motion made by Dr. Foust, seconded by Mr. Scutella to keep the interest rate at 4% for the Erie County Employees' Pickup Contributions for 2026 and carried by unanimous voice vote.

Chairman Horton called for the Consideration of a Cost-of-Living increase for the Erie County retirees for 2026.

Motion to approve made by Mr. Copeland, seconded by Mr. Scutella to grant a 3.3% Cost-of-Living increase for the Erie County retirees for 2026 and carried by unanimous voice vote.

Chairman Horton called for the approval of the 2026 Quarterly Meeting dates.

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

Chairman Horton called for Definiti to inform the Board of the progress of the non-vested terminated employee project. Corey Spangenberg of Definiti gave the Board a quick overview of the project and stated that Definiti began notifying terminated non-vested participants in September, of their funds that are still in the plan that must be taken out of the plan. They are sending out 50 packets monthly to the participants and of the 100 that have been issued as of this date, approximately 10-15 people have responded. After 180 days of the packets being circulated, if there is not a response from the participant or some type of forwarding information given to Definiti, the funds will be escheated to PNC in accounts in the participant's name. If the participant's total is less than \$200, an account will not be created at PNC for that participant, instead a check will be sent out to the participant.

Karen Dorich thanked Chairman Horton for his service to the County of Erie and on behalf of the retirees, thanked him for all of his help. She wished him luck in his new venture as a Councilman for the City of Erie.

Chairman Horton called for the adjournment.

Adjournment at 1:20 PM



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

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