# THIRD QUARTERLY MEETING
# ERIE COUNTY EMPLOYEES' RETIREMENT BOARD

## AUGUST 20, 2025

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| Members present: | Andre Horton<br>Rock Copeland<br>Dr. Kyle Foust<br>Paul Lichtenwalter |
| Members absent | Terry Scutella |
| Also present: | Christiaan Brokaw, Mariner Institutional, LLC<br>Marie Lewis, Controller's Office<br>Karen Dorich, Erie County Retirees' Association<br>Mark Schlegel, Emerald Advisers, LLC<br>Corey Spangenberg, Definiti (Zoom)<br>Mike Trivers, Definiti (Zoom)<br>Dan McCarthy, Definiti (Zoom)<br>Corey Mayo, Macquarie (Zoom)<br>Drew Schneider, Macquarie (Zoom)<br>Barney Mbigha, American Funds (Zoom)<br>Emily Liao, American Funds (Zoom)<br>Dan Clare, Constitution Capital (Zoom)<br>Rob Hatch, Constitution Capital (Zoom) |

Chairman Horton called the Erie County Employees' Retirement Board to order at 12:28 PM on August 20, 2025 in Room 114A at the Erie County Courthouse.

Roll call showed Terry Scutella absent; all other members present.

Chairman Horton called for the hearing of the public.

Chairman Horton called for the approval of the minutes of the Second Quarterly Meeting held on May 21, 2025.

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

Karen Dorich spoke on behalf of County retirees across the state to request the Board's support for House Bill 754. This Bill is a proposed amendment to the County Pension Law, that allows Retirement Boards to grant a portion of the Consumer Price Index when considering a Cost-of-Living increase. The current law allows Cost-of-Living increases only at the full Consumer Price Index. Mrs. Dorich asked the Board to issue a Resolution in support and endorsement of House Bill 754.

Chairman Horton called for the report of the Investment Managers. Christiaan Brokaw introduced Barney Mbigha of American Funds (EuroPacific Growth Fund). Mr, Mdigha and Emily Liao gave the report.

Mr. Brokaw called for the report of Constitution Capital Partners (Private Debt and Private Equity). Rob Hatch and Dan Clare gave the report by Zoom.

Mr. Brokaw called for the report of Emerald Advisers, LLC (Small Cap Growth). Mark Schlegel gave the report

Chairman Horton called for the report of Mariner Institutional, LLC. Christiaan Brokaw gave the report. Mr. Brokaw stated the fund's 2nd quarter return is 6.37% and it's year-to-date return is 5.34%. As of 6-30-2025, the fund had an annualized 10-year return of 7.04%.

Chairman Horton called for the approval to endorse House Bill 754 as addressed by Karen Dorich earlier in this meeting.

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

Chairman Horton called for Definiti to review the non-vested terminated employee project. Corey Spangenberg of Definiti gave the Board an overview of the project. Mr. Spangenberg stated Definiti will begin notifying terminated non-vested participants monthly in batches of 50 participants. If the participants do not respond to Definiti in a timely manner, their funds will be escheated to an IRA at PNC because they will be considered "lost participants".

Chairman Horton called for the adjournment.

Adjournment at 1:36 PM

Kyle Foust

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

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