

**THIRD QUARTERLY MEETING
PLEASANT RIDGE MANOR EMPLOYEES' RETIREMENT COMMITTEE**

AUGUST 20, 2025

Members present: Andre Horton
 Rock Copeland
 Dr. Kyle Foust
 Paul Lichtenwalter

Members absent Terry Scutella

Also present: Christiaan Brokaw, Mariner Institutional, LLC
 Marie Lewis, Controller's Office
 Karen Dorich, Erie County Retirees' Association
 Mark Schlegel, Emerald Advisers, LLC
 Corey Spangenberg, Definiti (Zoom)
 Corey Mayo, Macquarie (Zoom)
 Drew Schneider, Macquarie (Zoom)
 Barney Mbigha, American Funds (Zoom)
 Emily Liao, American Funds (Zoom)
 Dan Clare, Constitution Capital (Zoom)
 Rob Hatch, Constitution Capital (Zoom)

Chairman Horton called the Pleasant Ridge Manor Employees' Retirement Committee to order at 12:04 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. No one spoke.

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

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

Chairman Horton called for the report of Mariner Institutional, LLC. Christiaan Brokaw gave the report. Mr. Brokaw stated that the fund's 2nd quarter return was 6.87% and it's year to date return was 5.74%. As of 6-30-2025, the fund's 10-year return has averaged 7.91% annually.

Mr. Brokaw introduced Corey Mayo and Drew Schneider on Zoom from Macquarie Asset Management. Mr. Mayo informed the Board that as of December 31, 2025, Macquarie will be rebranded to Nomura. He stated that there will be little change other than the rebranding of building and the name of the strategy. There will be no impact on the investment team or strategy for the County's fund. Drew Schneider gave the report.

Adjournment at 12:28 PM

A handwritten signature in black ink, appearing to read "Kyle Foust". The signature is written in a cursive, flowing style.

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

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