

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

FEBRUARY 21, 2024

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

Members Absent: Paul Lichtenwalter

Also present: Karen Chillcott, County Council Office
Megan Moore, County Council Office
Christiaan Brokaw, AndCo Consulting
Marie Lewis, Controller's Office
Mark Orlop, Controller's Office
Cindi Marzka, DEFINITI
Dan McCarthy, DEFINITI (Zoom)
Karen Dorich, Erie County Retirees' Assoc.
Deanna Helmbreck, PRM
Tim D'Arcy, Hamilton Lane (Zoom)
Chelsea Riter, Hamilton Lane (Zoom)
Gary Gustovich, DFA
Mike Taylor, Adams Street Partners (Zoom)
Kristina Milberg, Adams Street Partners (Zoom)

Chairman Horton called the Erie County Employees' Retirement Board to order at 12:25 PM on February 21, 2024 in Room 114A at the Erie County Courthouse.

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

Chairman Horton called for the hearing of the public. Karen Dorich of the Erie County Retirees' Association spoke. Ms. Dorich thanked the Board for listening to the Association's concerns at the last quarterly meeting and gave the results thus far of the speeches given at that meeting. She stated the Association could not be happier with their results; they feel heard and recognized and thanked the Board once again for the opportunity to voice their concerns and for listening. Dr. Foust thanked Ms. Dorich for letting the Board know of the Association's results and stated that those results are a reflection of everyone working together. Chairman Horton stated that the Board holds the retirees with the utmost respect and admiration and thanked them for the jobs they have done in the past for the County.

Chairman Horton called for the approval of the minutes of the Fourth Quarterly Meeting held on November 22, 2023 and the Special Meeting held on November 30, 2023.

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

Chairman Horton called for the report of DFA. Gary Gustovich gave the report and stated that the fund returned an 11.47% return for the year and 9.07% for the quarter in the US Large Cap Portfolio, and for the International Core Equity Portfolio, the fund returned 17.49% for the year and 10.32% for the quarter. Lastly, Mr. Gustovich stated the fund returned 15.45% for the year and 7.86% for the quarter for the Emerging Markets Core Equity Portfolio.

Chairman Horton called for the report of Hamilton Lane. Tim D'Arcy and Chelsea 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 to date the fund is performing at a greater than 100% net IRR, and a 1.6x net TVPI. From a cash flow perspective, she stated there was a 10% cash call and they will call an additional 5% to 10% likely at the end of March. There have been no distributions back because it is early on but she does expect distributions back by the end of 2024.

Chairman Horton called for the report of Adams Street Partners. Kristina Milberg and Mike Taylor gave the report by Zoom. Mr. Taylor stated that since inception in October 2022 the fund has had a 19.03% net IRR on the \$10M the fund committed in the Co-Investment Fund V. There has been \$2,500,000.00 in cash drawn and he expects a distribution by the end of 2024.

Chairman Horton called for the report of AndCo Consulting. Christiaan Brokaw asked the Board if they would like to continue inviting all of the money managers to give presentations on an annual basis. The Board agreed to continue to have annual presentations from all of the money managers. Mr. Brokaw then gave the report. Mr. Brokaw stated the fund's fourth quarter return was 7.88% and its 2023 return was 12.84%. As of 12-31-2023, the total fund had an annualized 7-year return of 7.21%. Mr. Brokaw stated that as of April 2nd, 2024, AndCo Consulting will be partnering with Mariner Wealth Management and going forward the name of the firm will be Mariner Institutional. He stated the only change that the Board will see is the logo; no other changes will be made with regards to fund management, etc.

Chairman Horton called for the renewal of Travelers Fiduciary Insurance for 2024. Motion to approve made by Mr. Scutella, seconded by Mr. Copeland and carried by unanimous voice vote to renew Travelers Fiduciary Insurance for 2024.

Chairman Horton called for the annual review of the Investment Policy. Christiaan Brokaw stated he has no recommended changes with the Investment Policy at this time.

Adjournment at 1:24 PM



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