

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

**MAY 15, 2024**

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

Also present: Christiaan Brokaw, AndCo Consulting  
Marie Lewis, Controller's Office  
Mark Orlop, Controller's Office  
Cindi Marzka, DEFINITI  
Karen Dorich, Erie County Retirees' Assoc.  
Michael Bee, Boyd Watterson  
Rank Dawson, Boyd Watterson  
Jeff Schlegel, FNB  
Dana Kubiak, FNB  
Steven Sanders, Stoneridge (Zoom)  
John Small, Stoneridge (Zoom)  
Joe Stocke, Stoneridge (Zoom)  
Joe Conroy, Allspring (Zoom)

Chairman Horton called the Erie County Employees' Retirement Board to order at 12:22 PM on May 15, 2024 in Room 114A at the Erie County Courthouse.

Roll call showed all 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 21, 2024.

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

Chairman Horton called for the report of Stoneridge Investment Partners. Steven Sanders, John Small and Joe Stocke gave the report by Zoom. Mr. Small introduced Mr. Sanders and he stated they have been managing the Fund for a little over 2 months, which is not quite a full quarter, but they were able to get things up and running within the first week of being funded. Mr. Stocke stated the portfolio is in a volatile part of the market but he feels it is well positioned and he is expecting some interest rate reductions, which would begin to support the sector more. He stated these stocks are expected to have better long-term performance.

Chairman Horton called for the report of Boyd Watterson. Michael Bee and Rank Dawson gave the report. Mr. Bee stated the Corporate Bond Market continues to reflect a

soft landing. The Fund was down 0.29% in the first quarter but up 2.82% in the last 12 months vs. the market at 1.70%. The three-year return is down 0.85% vs. the market at -2.46%. The five year numbers were up 1.50% vs. the market at 0.36%. Rank Dawson stated the Real Estate portfolio was down 1.83% for the first quarter and down 4.29% for the trailing 12 months. The three-year return is 1.45% and the five-year return is 4.06%.

Chairman Horton called for the report of Allspring. Joe Conroy gave the report by Zoom. Mr. Conroy stated the portfolio has produced strong returns since inception. The Fund was up 7.33% for the first quarter and up 24.58% for the trailing twelve months. The three-year return was up 7.11% with the five-year return up 11.37%. Mr. Conroy notified the Board that he will be retiring over the next month or so and Matt Teppe will be presenting going forward. He stated that he appreciated working with the Board over the last several years and he thanked the Board. The Board wished him well.

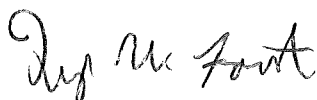
Chairman Horton called for a motion to approve the amendment and extension to the Investment Advisory Services agreement reflecting the name change from AndCo Consulting, LLC to Mariner Institutional, LLC and removing the set termination date of June 30, 2024. Motion made by Mr. Copeland, seconded by Mr. Scutella and carried by unanimous voice vote.

Dr. Kyle Foust stated the roll out of the Pension Portal included some cost over-run in the amount of approximately \$4,900 that DEFINITI did not pass on to the Retirement Board. Dr. Foust also stated that when employees began utilizing the Portal they began asking for additional features, which were not available in the initial configuration. These features included the current Lump Sum Death Benefit calculation and the ability to input custom contribution rates for future pay periods in the benefit estimator. The cost to implement these two features would cost \$5,500. He asked the Board to approve these changes as he feels it would be beneficial to the employees when calculating their future retirement benefits.

Chairman Horton called for a motion to approve the Pension Portal enhancements. Motion by Mr. Copeland, seconded by Mr. Scutella and carried by unanimous voice vote.

Per Christiaan Brokaw's AndCo Consulting, LLC quarterly report: the first quarter return for the Fund was 4.07% and it's trailing twelve month return was 12.84%. As of March 31, 2024, the total Fund had an annualized seven-year return of 7.33%.

Adjournment at 1:00 PM



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

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