

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

AUGUST 21, 2024

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

Also present: Christiaan Brokaw, Mariner Institutional, LLC
 Marie Lewis, Controller's Office
 Mark Orlop, Controller's Office
 Cindi Marzka, Definiti
 Corey Spangenberg, Definiti
 Karen Dorich, Erie County Retirees' Association
 Ray Reade, Erie County Retirees' Association
 Stan Cioccio, Erie County Retiree
 Barney Mbigha, American Funds (Zoom)
 Peter Melanson, Constitution Capital (Zoom)
 Robert Hatch, Constitution Capital (Zoom)
 Dan Clare, Constitution Capital (Zoom)
 Rachel Tamaro, Constitutional Capital (Zoom)

Chairman Horton called the Erie County Employees' Retirement Board to order at 12:32 PM on August 21, 2024 in Room 114A at the Erie County Courthouse.

Roll call showed all members present.

Chairman Horton stated he will call for the hearing of the public at the end of the meeting.

Chairman Horton called for the approval of the minutes of the Second Quarterly Meeting held on May 15, 2024.

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

Chairman Horton called for the report of the Investment Managers. Christiaan Brokaw introduced Barney Mbigha of American Funds (EuroPacific Growth Fund) to give the report.

Mr. Brokaw called for the report of Constitution Capital Partners (Private Debt and Private Equity). Peter Melanson, Rob Hatch and Dan Clare 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 2nd quarter return is 0.67% and it's year to date return is 4.96%. As of 6-30-2024, the fund's 7-year return has averaged 7.08% annually.

Mr. Brokaw stated there is an amendment to the Investment Management Agreement with Boyd Watterson which changes the wording when calculating the fee to "the value of the Account(s) as of the last day of the preceding billing period". The basis points wording has not changed. This change was made to simplify the calculation of the fee and has been approved and recommended by Solicitor Talarico.

Chairman Horton called for the approval of the Amendment to Investment Management Agreement with Boyd Watterson as stated above.

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

Dr. Kyle Foust asked Christiaan Brokaw to give a quick review of the "Opt-in, Opt-out." Mr. Brokaw stated that Portfolio Advisers is asking the Board to approve an amendment in which the research group at Mariner Institutional viewed as negative for the Fund. Mariner Institutional is recommending the Board vote/sign no on this and Chairman Horton agreed.

Chairman Horton asked if anyone was present from the Rosen Law Firm to discuss/present for consideration of adding them as a litigation firm. Rock Copeland stated there was no one there to present, but they reached out to him asking if they could be added to the agenda for consideration by the Board to add their firm for litigation. Chairman Horton stated they have previously reached out to the Board to be added for litigation and he would like Solicitor Talarico to review any documents provided by Rosen Law Firm before voting to add them or not. Mr. Copeland asked that it to be added to the next quarterly meeting.

Chairman Horton called for the Pension Portal update. Corey Spangenberg of Definiti gave the Board an overview of the Pension Portal. He stated the portal is well received by Erie County pensioners and they typically spend 7½ minutes per log in, which is astounding; most log ins' last about 2 minutes. He also stated 52% of Erie County pensioners have accessed the portal, which is more than all other accounts they service. Typically, the accounts they service only have one-quarter to one-third of their pensioners accessing the portal. Karen Dorich of the Retirees' Association stated that the Association is very happy with Definiti and they have a great relationship. The Association is pleased that Mr. Spangenberg is local and Mr. Trivers is always receptive when she reaches out him.

Chairman Horton called for the hearing of the public.

Karen Dorich of the Retirees' Association spoke. Mrs. Dorich spoke on behalf of the Retirees of Erie County and informed the Board that, to their knowledge, procedures have not been implemented regarding answering retiree healthcare questions and resolving problems from the retirees to the Erie County Human Resource department and

MarshMcLennan Agency (MMA). Mrs Dorich highlighted various issues that the retirees have had to deal with, including open enrollment, Medicare enrollment and surviving spouse issues.

Ray Reade spoke also on behalf of the Retirees of Erie County to reiterate what Mrs. Dorich had stated about the issues the retirees have been facing for over a year with no help from Human Resources or MMA. Mr. Reade stated he was told that MMA was to open an Erie area office to service the employees and retirees face to face and they have yet to open a local office; over a year after beginning servicing Erie County (August 1, 2023). He stated that the Retiree Association, the Board and the Controller's office requested the Human Resource department and MMA attend this meeting to help discuss resolving these issues; neither Human Resources nor MMA were in attendance. Dr. Foust stated Human Resources informed him that the Administration wanted to have a private meeting regarding these issues. Dr. Foust informed Human Resources that this is public business and should be discussed in a public forum. He also stated that MMA had committed to attend this meeting but was eventually told by the Administration, he concluded, they cannot attend. Mr. Reade stated the Retirees have nowhere else to turn. Chairman Horton agreed that this issue must be fixed. Mr. Lichtenwalter stated the Human Resource department spoke with the Controller's office and open enrollment letters were going to be sent out. Dr. Foust asked what the harm is in asking the Human Resource department to attend this meeting to inform the Board and Association of their intentions, etc. Mr. Lichtenwalter stated he feels there is no reason to haul them down to this meeting. Chairman Horton stated even though Human Resources said they are mailing letters it doesn't clarify what the procedure is and he wonders what is preventing them from attending this meeting. Mr. Lichtenwalter stated Ann and Amanda (Human Resources) are apologetic for what has happened. Chairman Horton stated this is an easy fix for a small issue with huge ramifications and could have been potentially solved if everyone had attended this meeting. He spoke of a previous meeting which included the Board, the Retiree Association, Definiti and PNC regarding issues that the retirees were having. The issues were positively resolved in a timely manner because everyone worked together. Chairman Horton asked Mr. Lichtenwalter to please inform the Human Resource department how well the meeting worked with Definiti and PNC asked to get something in writing from the Human Resource for the Retirees. Mr. Lichtenwalter stated he will look into it and report back. Chairman Horton and Dr. Foust stated they will help facilitate whatever needs to be done to resolve these issues.

Stanley Cioccio spoke. He stated he is a recent retiree and he spoke regarding his retirement process issues with the Human Resource department and MMA. He stated that he retired January 5, 2024 and was inadvertently terminated from the healthcare insurance, even though he had gone to the Human Resource department and contacted MMA prior to January. He personally went to Human Resources in February and his insurance was reinstated but he was without a healthcare premium deduction until June. He is now paying an additional 25% premium per month to catch up the premiums that were never deducted, by no fault of his own. Ray Reade thanked the Board for their attention to these matters.

Mark Orlop stated there were some issues with deductions with MMA that are being resolved and he was informed that Human Resources is reviewing all insured retirees and what their deductions are at this time. He specifically mentioned open enrollment to

Human Resources and suggested they put written procedures in place and distribute them to the retirees when they send out the open enrollment letters.

Chairman Horton called for the adjournment.

Adjournment at 2:03 PM

A handwritten signature in cursive script, appearing to read "Kyle W. Foust".

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

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