

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

NOVEMBER 20, 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
 Karen Dorich, Erie County Retirees' Association
 Ray Reade, Erie County Retirees' Association
 Bill Amick, Erie County Retiree
 Mike Sestak, Erie County Retiree
 David Rodgers, Erie County Retiree
 Ted Magoon, Erie County Retiree
 Carolyn Rains, PNC
 Melissa Gruzca, PNC
 Ann Vilella, Erie County
 Dan McCarthy, Definiti (Zoom)
 Corey Spangenberg, Definiti (Zoom)
 Mike Trivers, Definiti (Zoom)
 Gary Gustovich, DFA (Zoom)
 Chris Genovese, Portfolio Advisors (Zoom)

Chairman Horton called the Erie County Employees' Retirement Board to order at 12:21 PM in Room 114A at the Erie County Courthouse. Roll call showed all members present.

Chairman Horton called for the hearing of the public.

Ray Reade spoke on behalf of the Erie County Retirees. Mr. Reade asked the Board to consider granting the 960 Erie County retirees a Cost-of-Living increase for 2025.

Chairman Horton called for the approval of the minutes for the Third Quarterly Meeting held on August 21, 2024. Motion made by Mr. Scutella, seconded by Mr. Copeland. Motion approved unanimously.

Chairman Horton called for the report of Mariner Institutional and the investment managers.

Christiaan Brokaw introduced Carolyn Rains from PNC Fixed Income and Custody and called for the report. Ms. Rains then gave the report.

Christiaan Brokaw introduced Chris Genovese from Portfolio Advisors and called for the report. Mr. Genovese then gave the report.

Christiaan Brokaw gave the report of Mariner Institutional. Mr. Brokaw stated the Fund's 3rd quarter return was 4.75% and its YTD return was 10.00%. As of 9/30/2024, the total Fund had an annualized 7-year return of 7.27%.

Chairman Horton called for the approval of an interest rate for the Erie County Employees for 2025. Motion by Mr. Copeland, seconded by Mr. Scutella to keep the interest rate at 4% for the Erie County employees for 2025. Motion carried by unanimous voice vote.

Chairman Horton called for the consideration of a Cost-of-Living increase for the Erie County Retirees. After some discussion among the Board members regarding the annual cost of the increase, Dan McCarthy of Definiti stated the cost of the increase would be \$6.6 million to be amortized annually over a 10 year period to cost approximately \$900,000 per year. After further discussion, the Board did not move to consider a Cost-of-Living increase.

Chairman Horton called for the approval of the 2025 Quarterly Meeting Dates. Motion by Mr. Copeland, seconded by Mr. Scutella to approve the 2025 Quarterly Meeting Dates. Motion carried by unanimous voice vote.

Chairman Horton called for the consideration of securing the services of the Rosen Law Firm as a new securities litigation firm. Motion by Mr. Copeland, seconded by Mr. Lichtenwalter to secure the services of the Rosen Law Firm as a new securities litigation firm. Motion carried by unanimous voice vote.

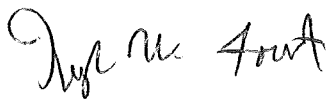
Chairman Horton called for the continuation of the hearing of the public. Karen Dorich spoke on behalf of the Erie County Retirees. Ms. Dorich gave handouts to the Board members and stated there continue to be major issues with regards to the Erie County Human Resources department and Marsh McLennan and the handling of retiree health insurance. Mrs. Dorich stressed that there was a meeting held between the County, MMA and the retirees, but the meeting did not resolve the issues. She also informed the Board that Highmark is longer in contact with her due to instruction from the County Administration.

Michael Sestak spoke regarding his struggles with the County Human Resources department and Marsh McLennan and his health insurance. Mr. Sestak stated that he has had a medical premium deduction from his pension check and also a medical premium deduction from his Social Security check for the last 3 months that was to have stopped. He spoke with Gina at MMA when he initially noticed it and she was to correct it. It was not corrected until the Karen Dorich, the Controller's office and Definiti got involved in the situation and he is to be refunded the over charges from his pension check this month. Corey Spangenberg of Definiti confirmed that the refund is in this month's check.

Dr. Foust stated he has been in contact with Highmark and they were in fact instructed by County Administration to not speak with Mrs. Dorich. He also stated the issues with Mr. Sestak were not unique and have been ongoing many times since MMA was brought on. He stated that he understands that MMA was new and there was going to be a learning curve but issues remain that should be straightened out by now, since it's been over 2 years. He feels this is very disappointing and something has to change; Administration should carry out the orders of the Pension Board and hold MMA accountable for these issues and get them resolved.

Chairman Horton stated that unfortunately the Board is powerless other than relaying the issues to Mr. Lichtenwalter and the Administration. Mr. Lichtenwalter stated he will figure it out and find out what he can.

Adjournment at 1:32 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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