

**FOURTH QUARTER MEETING
ERIE COUNTY EMPLOYEES' RETIRMENT BOARD**

November 21, 2019

Members present: Fiore Leone
Mary E. Schaaf
Dr. Kyle Foust
James Sparber
Andre Horton

Also present: Tony Keim, PNC
Andrew Dylewski, PNC
Deanna Helmbreck, PRM
Mike Anderson, PRM
Greg Ferrick, PRM
Robert Smith, PRM
Jessica Walter, FNB
Ray Reade, Erie Co Retirees Assoc.
Karen Dorich, Erie Co. Retirees Assoc.
Cindy Marzka, Boetger
Don Boetger, Boetger
Doug Smith, Council Office

Chairman Leone called the Erie County Employees' Retirement Board to order at 12:08 PM in Room 114A, Erie County Courthouse. All members were present.

Chairman Leone called for the hearing of the public.

Ray Reade of the Erie Co. Retirees Assoc. gave remarks and introduced Karen Dorich as the new president of the Erie Co. Retirees Assoc.

Karen Dorich spoke and requested the Board grant a COLA.

Chairman Leone called for motion to approve the minutes for the 08-15-19 Third Quarter Meeting, they were unanimously approved.

Chairman Leone turned the floor over to Frank Burnette from Morrison Fiduciary.

Mr. Burnette stated the Fund's current return is 14%, the fund is currently weighted at 52% Equities, 27% Fixed Income and 20% alternate investments.

Mr. Burnette asked for a motion to allow himself and the board secretary to answer private equity capital calls.

Mr. Foust moved to allow the funding of capital calls, Mr. Sparber seconded.

Roll call vote:

Mr. Sparber- Yes

Dr. Foust- Yes

Chairman Leone- Yes

Mr. Horton- Yes

Ms. Schaaf- Yes

Mr. Burnette recommended that the board suspend the BMO security lending.

Ms. Schaaf moved to suspend the BMO security, Mr. Sparber seconded.

Roll call vote:

Mr. Sparber- Yes

Dr. Foust- Yes

Chairman Leone- Yes

Mr. Horton- Yes

Ms. Schaaf- Yes

Keith Thompson of Miller Howard gave a presentation on the Fund's investment in their MLP Strategy.

Gary Gustovich from Dimensional Fund Advisors gave a presentation on the Fund's investment in their Large Cap Value. Dimensional is currently on the watch list.

Mr. Burnette stated he has looked into DFA and would recommend at this time the board keep DFA on watch and not terminate at this time.

Chairman Leone opens the floor for a motion to pass a COLA.

Dr. Foust stated that he believes that the board does not have the votes currently to pass the COLA.

Chairman Leone requested for a motion to set the employees interest rate at 4%.

Dr. Foust moved to set the interest rate at 4%, Mr. Horton seconded.

Roll call vote:

Mr. Sparber- Yes

Dr. Foust- Yes

Chairman Leone- Yes

Mr. Horton- Yes

Ms. Schaaf- Yes

Chairman Leone calls for adjournment

Adjournment at 12:56 P.M.



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

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