

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

**February 20, 2019**

Members present:     Andre Horton  
                              Carl Anderson III  
                              Dr. Kyle Foust  
                              James Sparber  
                              Kim Clear

Also present:           Tony Keim, PNC  
                              Mike Anderson, PRM  
                              Greg Ferrick, PRM  
                              Robert Smith, PRM  
                              Brad Donor, PRM  
                              Cindy Marzka, Boetger  
                              Don Boetger, Boetger  
                              Doug Smith, County Council Office

Chairman Horton called the Erie County Employees' Retirement Board to order at 12:22 PM in Room 114A, Erie County Courthouse. All members were present.

Chairman Horton called for the hearing of the public. None spoke.

Chairman Horton called for a motion to approve the minutes for the 1-9-20 Reorganization Meeting. They were approved.

Chairman Horton called for a motion to approve the minutes for the 11-21-19 Fourth Quarterly Meeting. They were approved.

Chairman Horton turns the floor over to Frank Burnette from Morrison Fiduciary.

Mr. Burnette states the suspended security lending with BMO has been suspended and all securities and loans have been collected; if returns increase with BMO the board can look into restating the lending.

Mr. Burnette requested a motion to extend the discretion of the consultant to fund private equity for the amount of \$5 million.

Mr. Burnette states the fund is valued at \$280 Million.

Mr. Burnette states that he is doing research into a new fund from Bentall Kennedy to move funds from the Core Fund in order to increase the returns which have dropped to the 5-6% range.

Dr. Foust requested that Bentall Kennedy make a presentation to the board, Mr. Burnette stated they are on the schedule in August.

Mr. Horton opened the floor for a motion to approve the discretion for the consultant and Controller to fund private equity up to \$5 million.

Mr. Anderson moved to approve the rebalancing of funds, Ms. Clear seconded.

Roll Call Vote

Mr. Sparber	-	Yes
Mr. Anderson III	-	Yes
Chairman Horton	-	Yes
Ms. Clear	-	Yes
Dr. Foust	-	Yes

Constitutional Capital gave a performance report for both private equity and private debt.

Chairman Horton called for adjournment.

Adjournment at 1:12 P.M.



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

deb