

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

May 21, 2020

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

Also present: Daniel Bayletts, County Controllers Office
 Mark Orlop, County Controllers Office
 Doug Smith, County Council Office
 Attorney Talarico, Board Solicitor

Due to an administrative oversight the Erie County Employees Retirement Board was not officially called into session until 1:03 but business was conducted as if it was.

Frank Burnette of Morrison Fiduciary reports that the Erie County Fund is down 7% or roughly \$17.5 million for the year. Current allocation is 51% Equities. Bentall Kennedy has informed the consultant that they currently needs a year notice to remove funds, Mr. Burnette states that there is no plan to change the funds position in Bentall Kennedy.

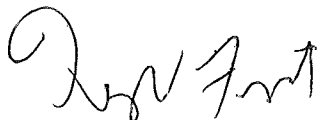
Portfolio Advisors gave an update on Private Equity & Private Debt

Attorney Talarico advised the board of the need to separate the meetings and made aware the administrative error in not closing the Pleasant Ridge Manor meeting and opening the Erie County Meeting.

Vice Chairman Anderson called the Erie County Employees Retirement Board to order at 1:03 PM via Zoom, Roll Call showed all members present.

Vice Chairman Anderson called for the hearing of the public, no one spoke

Adjournment at 1:05P.M.



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