

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

August 20, 2020

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

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

Chairman Horton called the Erie County Employees' Retirement Board meeting to order at 12:35 PM via Zoom. Roll call showed Mr. Sparber was not present.

Chairman Horton called for a motion to approve the minutes from the 2-20-20 First Quarterly Meeting; they were approved.

Chairman Horton called for a motion to approve the minutes from the 5-21-20 Second Quarterly Meeting; they were approved.

Frank Burnette recommends the Board approve an updated contract for Wells Small Cap stating the manager's relationship with a local office. Attorney Talarico states he recommends its approval.

Chairman Horton opens the floor for a motion; Ms. Clear moves to approve the updated contract. Mr. Anderson seconds.

Roll Call Vote:

Mr. Anderson- Yes
Mr. Horton- Yes
Dr. Foust- Yes
Ms. Clear- Yes

Mr. Burnette requests a motion to allow himself and the Board's Secretary to answer private equity capital calls up to \$5 million. Attorney Talarico verifies the difference between a capital call and fund rebalancing.

Chairman Horton opens the floor for a motion; Ms. Clear moves to approve the answering of capital calls up to \$5 million. Dr. Foust seconds.

Roll Call Vote:

Mr. Anderson- Yes

Mr. Horton- Yes

Dr. Foust- Yes

Ms. Clear- Yes

Bentall GreenOak gave a presentation.

PNC Fixed Income gave a presentation.

Vesper Capital gave a presentation on the possibility of becoming a money manager for the fund.

Dr. Foust suggests a separate meeting/work session to discuss the prospect of hiring Vesper Capital.

Chairman Horton calls for adjournment.

Adjournment at 1:27 P.M.

A handwritten signature in black ink, 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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