

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

February 22, 2021

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
 Cindi Marska, Boetger Retirement Services

Chairman Anderson called the Erie County Employees' Retirement Board meeting to order at 1:37 PM via Zoom. Roll call showed all members present.

Chairman Anderson called for a motion to approve the minutes from the 11-18-20 Fourth Quarter Meeting; they were approved.

Chairman Anderson called for a motion to approve the minutes from the 1-19-20 Reorganization Meeting; they were approved.

Bentall Green Oak gave a presentation on the possibility of moving funds into their core plus product. The board is taking the move under consideration but will not make motion at this time.

Chairman Anderson turn the floor over to Frank Burnette of Morrison Fiduciary who reported the fund's 4th quarter return was 10.86% and the fund had a return of 8.51% return for the year. The fund is currently 59% weighted in equities with a target of 50%.

DFA large cap is still on the watch list and Mr. Burnette would like to move \$10 million from this is manager as part of fund rebalancing to lower the equity weighting closer to the target 50%. The funds will be moved to Vanguard Short Term Corporate Bond Fund. Chairman Anderson called for a motion for the rebalance. It passed unanimously.

Mr. Burnette open the floor to discuss the approval of an update IPS, the following changes were agreed to be added to the IPS,

- Amended cover sheet to show Tom's review of the IPS and Erie's ownership of the document.

- The amended wording regarding ERISA (applicable for just the Consultant and the managers).

- The removal of last sentence in the paragraph regarding fee sharing and local brokers.

- The new wording for rebalancing the Fund's asset allocation at the consultant's discretion and the Chairman's discretion to schedule a meeting to discuss objections as necessary.

Chairman Anderson open the floor for motion to pass the new IPS with the above changes. Mr. Sparber moved to approve the changes, Dr. Foust seconded. Roll Call Vote:

Mr. Sparber- Yes

Chairman Anderson- Yes

Mr. Horton-Yes

Ms. Clear-Yes

Dr. Foust-Yes

Adjournment at 3:24P.M.



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

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