

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

May 20, 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 Marzka, Boetger Retirement Services
 Seth Ridgrosky, Ridgrosky & Long
 Michael Bee, Boyd Watterson

Chairman Anderson called the Erie County Employees' Retirement Board meeting to order at 12:26 PM via Zoom. Roll call showed all members present.

Chairman Anderson called for any members of the public who wished to speak, no one spoke.

Chairman Anderson called for a motion to approve the minutes from the First Quarter Meeting; they were approved unanimously.

Chairman Anderson turn the floor over to Frank Burnette of Morrison Fiduciary who reported the fund did better than expected and returned 37.5% last year and between 6 and 7 percent YTD. The fund is currently fully invested with 14% in non-traditional, 29% fixed income and 56% equity.

PNC has made a personnel change for their chief investment officer, Mr. Burnette expects no changes to the fund.

Wells Fargo has added a new equity partner. The board has acknowledged it.

Mr. Burnette reminded the board of the option to move money into Bentall Greenoak Core-Plus product.

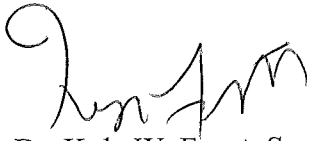
Bank of Montreal has sold off its equity lending, if the board wished to resume equity lending the board would have to select a new vendor.

Seth Ridgrosky of Ridgrosky & Long gave a presentation on the Securities Portfolio Monitoring services they offer.

Michael Bee of Boyd Watterson gave a presentation on the fund's fixed income and GSA Real Estate investments.

Chairman Anderson open the floor to members for questions or other business

Adjournment at 1:11P.M.

A handwritten signature in black ink, appearing to read 'Kyle W. Foust', written in a cursive style.

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

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