

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

May 19, 2022

Members present: Andre Horton
 Terry Scutella
 Dr. Kyle Foust
 James Sparber
 Brian Shank

Also present: Frank Burnette, Morrison Fiduciary
 Daniel Bayletts, Controllers Office
 Mark Orlop, Controllers Office
 Tom Talarico, Board Solicitor
 Paul Markiewicz, Retiree
 Bob Catalde, Retiree
 Kirk Brabender, Retiree

Chairman Horton called the Erie County Employees' Retirement Board to order at 12:31 PM in Room 114A at the Erie County Courthouse. Roll call showed all members present.

Chairman Horton called for hearing of the public.

Paul Markiewicz a retiree, spoke about the requirement of being retired for a full year before being eligible for a COLA.

Bob Catalde a retiree, spoke about the requirement of being retired for a full year before being eligible for a COLA.

Kirk Brabender a retiree, states that he was a County employee for 40 years and is also affected by the requirement of being retired for a full year to receive a COLA.

Mr. Scutella asked the Board for clarification on the rules pertaining to issuing COLA.

Dr. Foust informed Mr. Scutella that the requirement to be retired for a full year has always been the Board's past practice.

Chairman Horton asked for the approval of the minutes from the First Quarterly & Reorganization Meetings held February 17, 2022 & the Fourth Quarterly Meeting held Nov 18, 2021. Mr. Sparber moved to approve, Mr. Scutella seconded. The motion was approved unanimously.

Chairman Horton turned the floor over to Mr. Burnette of Morrison Fiduciary. Mr. Burnette reported that this Fund is doing better than the Pleasant Ridge Fund due to its real estate and private equity funds having positive returns. The fund is down 4.5% in quarter 1 and down another 4% in quarter 2.

Mr. Burnette informed the Board that with the sale of Wells Fargo Small Cap Fund to Allspring, Allspring has terminated their relationship with Greg Orlando. Mr. Burnette stated that this is becoming the industry standard to terminate 3rd party vendors. Mr. Burnette recommended that Board accept Allspring's letter informing of the termination of Greg Orlando.

Mr. Sparber confirmed that the fee for Allspring will be going from .70% to .50%.
Mr. Burnette stated that is true; the fund would save .20% in fees.

Mr. Talarico ask Mr. Burnette if Allspring was hired by the Board, Mr. Burnette stated that the Wells Fargo contract was assigned to Allspring 18 months ago.

Chairman Horton stated he will entertain a motion to accept the letter.
Mr. Sparber, moved to accept the letter terminating Greg Orlando and to acknowledge that the Wells Fargo contracts are now under Allspring. Dr. Foust seconded.

Mr. Scutella asked if by doing this if the Board would be losing services.
Dr. Foust informed Mr. Scutella that no, the Board would not be losing any services, just the 3rd party relationship.

Roll Call Vote:

Mr. Sparber - Yes

Mr. Scutella - Yes

Mr. Shank - Yes

Chairman Horton - Yes

Dr. Foust - Yes

Mr. Talarico suggested the Board vote on issuing a termination letter to Greg Orlando.

Chairman Horton asked for a motion to issue a termination letter to Greg Orlando.
Mr. Sparber moved to issue said letter. There was no second.

Michael Bee of Boyd Watterson gave a presentation on the fund's Fixed Income and GSA Real Estate.

Mr. Burnette informed the Board of a merger between his firm Morrison Fiduciary and AndCo.
Mr. Burnette asked the Board to consider signing a letter consenting to the assignment of Morrison's contract with AndCo.

Mr. Talarico stated that he does not recommend the Board agree to the consent at this time.

Mr. Talarico stated that the contract needs looked over and updated.

Dr. Foust asked if there is a needed timeframe to rework the contract and possibly set a Special Meeting to approve the contract at a later date.

No action was taken on the contract and the Chairman will consider calling a Special Meeting once a new contract is worked out.

Mike Welker of AndCo spoke to the Board about AndCo and their services.

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Adjournment at 1:58 PM

A handwritten signature in black ink, appearing to read "Kyle W. Foust". The signature is written in a cursive style with a large initial "K" and "F".

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

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