

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

AUGUST 17, 2022

Members present: Andre Horton
 Terry Scutella
 Dr. Kyle Foust
 James Sparber (Arrived 12:09)
 Brian Shank

Also present: Frank Burnette, Morrison Fiduciary
 Daniel Bayletts, Controllers Office
 Mark Orlop, Controllers Office
 John Thompson, Vesper
 Tony Keim, PNC
 Carolyn Rains, PNC

Chairman Horton called the Erie County Employees' Retirement Board to order at 12:05 PM in Room 114A at the Erie County Courthouse. Roll call showed Mr. Sparber was absent.

Chairman Horton called for hearing of the public. None spoke.

Chairman Horton called for the approval of the minutes from the May 19th, June 8th, and June 28th meetings. Mr. Scutella moved to approve, seconded by Mr. Shank. Minutes approved unanimously.

Chairman Horton turned the floor over to Mr. Burnette of Morrison Fiduciary for his report. Mr. Burnette stated that the fund is currently down approximately 7%. Mr. Burnette stated that the real estate and private equity/debt funds are doing really well and out performing public equities.

Mr. Sparber joined the meeting at 12:09 PM.

Constitution Capital gave an update on Private Equity and Debt investments.

Emerald Advisors gave an update on Small Cap Equity investment.

Vesper Capital Management gave an update on Large Cap Equity investment.

Mr. Burnette informed the board of a letter received from Allspring investments notifying the board of a change in investment style. Chairman Horton informed Mr. Burnette he would like the board's solicitor to review.

Tony Keim of PNC informed the board that he is retiring and introduced Carolyn Rains and Melissa Grucza who will be assisting in the transition.

A discussion on the possibility of hiring additional Private Equity and Private Debt was had. The board decided not to take action on the matter at this time.

Adjournment at 1:36 PM

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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