

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

FEBRUARY 15, 2023

Members present: Andre Horton
 Terry Scutella
 Dr. Kyle Foust
 Paul Lichtenwalter

Members Absent: Brian Shank

Also present: Jill Pennsy, County Council Office
 Frank Burnette, Morrison Fiduciary
 Christiaan Brokaw, AndCo Consulting
 Tom Talarico, Solicitor
 Doug Smith, County Executive's Office
 Ann Villella, Human Resources Department
 Amanda Cypher, Human Resources Department
 Julia Herzig, Solicitor
 Marie Lewis, Controller's Office
 Mark Orlop, Controller's Office
 Kylie Pickett, Dimensional Fund Advisors
 Gary Gustovich, Dimensional Fund Advisors
 Cindi Marzka, Definiti
 Melissa Gruza, PNC
 Andrew Dylewski, PNC

Chairman Horton called the Erie County Employees' Retirement Board to order at 12:25 PM on February 15, 2023 in Room 114A at the Erie County Courthouse.

Roll call showed Brian Shank was absent; all other members present.

Chairman Horton called for the approval of the minutes of the Fourth Quarterly Meeting held on November 16, 2022.

Motion to approve made by Dr. Foust, seconded by Mr. Scutella and carried by unanimous voice vote.

Chairman Horton called for the report of Morrison Fiduciary Advisors, Inc/AndCo Consulting. Christiaan Brokaw gave the report.

Mr. Brokaw recommended the Board approve the rebalancing of the Small Cap Equity fund by selling \$2.5 million from the Allspring Global Small Value portfolio and move it into the Fixed Income account. This rebalancing would move the portfolio in line with the Investment Policy Statement.

Chairman Horton called for a motion to approve the rebalancing that was advised by Morrison Fiduciary Advisors/AndCo. Motion by Dr. Foust, seconded by Mr. Scutella and carried by unanimous voice vote.

Mr. Brokaw recommended the Board approve the updated Investment Policy Statement which includes a change in the Fixed Income benchmark.

Chairman Horton called for a motion to approve the updated Investment Policy Statement which includes a change in the Fixed Income benchmark. Motion made by Mr. Scutella, seconded by Dr. Foust and carried by unanimous voice vote.

Chairman Horton called for the report of DFA. Gary Gustovich and Kylie Pickett gave the report.

Chairman Horton called for the report of Hamilton Lane. Tim D'Arcy gave the report by Zoom.

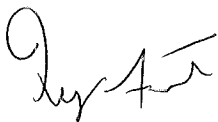
Chairman Horton called for the report of Adams Street Partners. Mike Taylor, Kristina Milberg and Ayla Langer gave the report by Zoom.

Chairman Horton stated that he is looking forward to seeing diversity in the Fund and asked Morrison Fiduciary/AndCo to seek diverse managers to give presentations to the Board. Frank Burnette stated that there is already a database of disadvantaged business entities that he can recommend some firms from but if an RFP is requested, he recommended advertising an RFP that invites firms located in Erie County that have national caliber investment products. Mr. Burnette also stated that he can issue a similar proposal for disadvantaged business entities but he asked that the Board consider both the database firms and the firms that may send in proposals. Solicitor Talarico suggested the Board get educated about the firms in the database and then issue an RFP if necessary. Dr. Foust stated that he would like the consultant to create an RFP and bring it to the next quarterly meeting for the Board to review before publishing and the Board agreed.

Chairman Horton called for a motion to allow the consultant to create an RFP for presentation at the next quarterly meeting seeking local, diverse, ie: black managers.

Motion made by Dr. Foust, seconded by Mr. Scutella and carried by unanimous voice vote.

Adjournment at 1:25 PM



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