

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

February 17, 2022

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

Also present: Nicole Inan, County Council Office
 Frank Burnette, Morrison Fiduciary
 Daniel Bayletts, Controllers Office
 Mark Orlop, Controllers Office

Chairman Horton called the Erie County Employees' Retirement Board to order at 12:20 PM in Room 114A at the Erie County Courthouse. Roll call showed all members present.

Chairman Horton asked for the approval of the minutes from the Special Meeting held December 9, 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 the fund returned 13% last year and is returning 10% year over year for the last 10 years.

Mr. Burnette stated that he believes the fund needs to add additional private equity and private debt managers in order to fully invest the funds the board allocated for private equity and private debt.

Hamilton Lane gave a presentation on the possibility of the board hiring them to manage private equity and private debt.

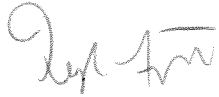
Adam Street gave a presentation on the possibility of the board hiring them to manage private equity and private debt.

Mr. Burnette requested the board continue the conversation about adding additional private equity and private debt managers due to deadlines.

Dr. Foust informed Mr. Burnette that quarterly summary reports have not been received in a timely manner from some of the managers since the start of the pandemic.

Chairman Horton called for adjournment.

Adjournment at 1:19 PM



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

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