

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

MAY 17, 2023

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

Members Absent: Brian Shank

Also present: Frank Burnette, Morrison Fiduciary
Christiaan Brokaw, AndCo Consulting
Tom Talarico, Solicitor
Marie Lewis, Controller's Office
Mark Orlop, Controller's Office
Cindi Marzka, Definiti
Deanna Helmbreck, PRM
Greg Ferrick, PRM
Jeff Schlagel, FNB Wealth Management
Michael Bee, Boyd Watterson
Tim Maras, Boyd Watterson

Chairman Horton called the Erie County Employees' Retirement Board to order at 12:15 PM on May 17, 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 hearing of the public. No one spoke.

Chairman Horton called for the approval of the minutes of the First Quarterly Meeting held on February 15, 2023.

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

Dr. Foust stated that Mr. Shank was not sworn in at the Reorganization Meeting held on February 15, 2023 because he was absent but he was sworn in prior this meeting. He asked that the record reflect that all members of the Erie County Employees' Retirement Board have been sworn in.

Chairman Horton called for the report of Morrison Fiduciary Advisors, Inc./AndCo Consulting. Christiaan Brokaw introduced Michael Bee to give the report of Boyd Watterson Fixed Income. Mr. Bee introduced Tim Maras to give the report of Boyd Watterson Real Estate. Mr. Brokaw then gave the report of Morrison Fiduciary Advisors, Inc./AndCo Consulting and stated the fund's 1st quarter 2023 return is 3.97% and it's trailing 12-month return is -3.92%. As of 3-31-2023, the fund's 7-year return has averaged 7.20% annually.

Chairman Horton called for the Brokerage Fee Review for Morrison Fiduciary Advisors, Inc./AndCo Consulting.

Christiaan Brokaw stated the total brokerage commissions were \$26,500 for 2022 which was a slight decrease from 2021.

Chairman Horton called for a discussion regarding the hiring of a minority investment firm.

The discussion centered on the following areas/questions:

- Would an RFP be used to attract interested firms?
- How diverse would the pool of potential minority firms be; i.e. would it only include black firms, or would it include firms included in the Minority, Women Business Enterprise listing?
- Would the list of potential minority hires only include firms from Pennsylvania or would it be a nationwide search?
- When firms could be brought in for a presentation once identified?

The discussion ended with no clear consensus to move forward and Chairman Horton closed the discussion.

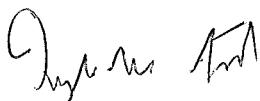
Dr. Foust stated that the Board is being considered as the lead plaintiff in a not yet filed class action suit for Kessler/Topaz and asked if anyone objected. No one objected.

Chairman Horton called for a motion to allow the Board to participate as lead plaintiff in a not yet filed class action suit for Kessler/Topaz if asked to participate.

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

Dr. Foust stated his office has received a Right To Know request from the Right To Know officer and he has spoken with the consultant about getting the appropriate information electronically in a timely manner.

Adjournment at 1:44 PM



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

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