

**SECOND QUARTER MEETING
PLEASANT RIDGE MANOR EMPLOYEES' RETIREMENT COMMITTEE**

May 17, 2019

Members present: Fiore Leone (Arrived at 12:15P.M)
Mary E. Schaaf
Dr. Kyle Foust
Andre Horton
James Sparber

Also present: Thomas Mueth, Wells Fargo
Joe Conroy, Wells Fargo
Jeff Schlegel, FNB
Melissa Grucza, PNC
Tony Keim, PNC
Andrew Dylewski, PNC
Deanna Helmbreck, PRM
Brad Donor, PRM
Greg Ferrick, PRM
Cindi Marzka, Boetger
Michael Keim, RBC, Boston Advisors
Greg Orland, Wells Fargo Advisors

Vice Chairman Foust called the Pleasant Ridge Manor Employees' Retirement Committee to order at 12:07 PM in Room 114A, Erie County Courthouse. One member was absent, Chairman Leone.

Vice Chairman Foust called for hearing of the public. No one spoke

Vice Chairman Foust called for motion to approve the minutes from the 2-21-19 meeting, they were approved.

Vice Chairman Foust turned the floor over Frank Burnette from Morrison Fiduciary. Mr. Burnette stated that the fund was up 12.12 % through April 2019, the Fund is currently 65% Equities and 35% Fixed Income. Mr. Burnette states legal action has been filed in courts in regards to the PPGC Premium Payments.

Mr. Burnette informs the Board that the Fund has the ability to consolidate PNC custody accounts by combining mutual fund account for cash savings; the fund pays \$500 per open account.

Mr. Burnette asks the Board to approve him and Ms. Schaaf to review and consolidate PNC custody accounts.

Ms. Schaaf moves to have Mr. Burnette contact PNC and review possible consolidations to reduce custody fees. Mr. Sparber seconds.

Roll Call Vote:

Mr. Sparber- Yes

Dr. Foust- Yes

Mr. Horton- Yes

Ms. Schaaf- Yes

Mr. Burnette informs the Board that he is requesting to adjust the fees to 4 basis points and this causes fees to increase about 12% in the Erie and PRM accounts. Mr. Burnette request the board to leave the PRM open and vote on both the PRM and Erie County fee increases at the same time.

Mr. Burnette turned the floor over to Jeff Schlegel from First National Bank, Mr.Schlegel reports that the account is valued at \$20.2 Million.

At 12:15 P.M Chairman Leone arrived

Mr.Schlegel reports that the account is running an AA credit average, in 2018 the fund lagged the benchmark due to corporate credit spreads but for 2019 the fund has recovered.

Mr. Burnette reports that the PRM fund has reached \$60 Million, with management fees at .20% and administrative fees at .12%

Recess at 12:21 P.M.

Reconvene at 1:10 P.M

Mr. Burnette requests that the Morrison Fiduciary, consultant be paid at 4 basis points.

Mr. Burnette states that this would reflect a 12% increase.

Dr. Foust motions to approve the change in fees from Morrison Fiduciary, Mr. Sparber seconds.

Ms. Schaaf comments that she believes that using basis points is good because the consultant is rewarded for good performance and punished for poor performance.

Mr. Burnette states the contract is all inclusive in that that there will be no additional fees on top of the 4 basis points for RFPs for manager searches and any other services.

Roll Call:

Mr. Sparber- Yes

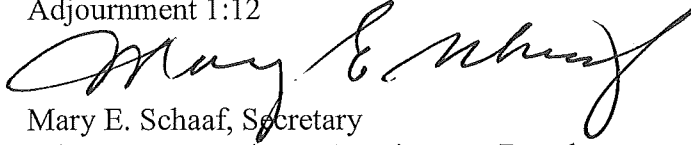
Dr. Foust- Yes

Chairman Leone- Yes

Mr. Horton- Yes
Ms. Schaaf- Yes

Chairman Leone calls for adjournment

Adjournment 1:12

A handwritten signature in black ink, appearing to read "Mary E. Schaaf". The signature is written in a cursive style with a large, looping initial "M".

Mary E. Schaaf, Secretary
Erie County Employees' Retirement Board
Pleasant Ridge Manor Employees' Retirement Committee
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