

**FIRST QUARTERLY MEETING
PLEASANT RIDGE MANOR EMPLOYEES' RETIREMENT COMMITTEE**

February 20, 2020

Members present: Andre Horton
 Carl Anderson III (Arrived 12:14pm)
 Dr. Kyle Foust
 James Sparber (Arrived 12:10pm)
 Kim Clear

Also present: Tony Keim, PNC
 Mike Anderson, PRM
 Greg Ferrick, PRM
 Robert Smith, PRM
 Brad Donor, PRM
 Cindy Marzka, Boetger
 Don Boetger, Boetger
 Doug Smith, County Council Office

Chairman Horton called the Pleasant Ridge Manor Employees' Retirement Committee meeting to order at 12:00 PM in Room 114A, Erie County Courthouse. Roll call showed Mr. Sparber & Mr. Anderson as absent.

Chairman Horton called for a motion to approve the minutes from the 11-21-19 Fourth Quarterly Meeting, they were approved.

Chairman Horton turned the floor over to Frank Burnette from Morrison Fiduciary. Mr. Burnette stated that the funds for the 2019 return was 19.95%. The three year return of the fund is 9% which exceeds the actuarial rate of return of 7.25%. Mr. Burnette has no recommendations for any changes in the fund.

Don Boetger of Boetger Retirement Service gave a report stating that the required funding for 2020 is \$897,435 which is down from \$1,000,035. The decrease is due to the fund being considered a government plan and not a private plan.

Mr. Sparber arrived at (12:10pm).

Don Boetger stated that for the 457B plan offered at Pleasant Ridge Manor, he needs to request a motion to approve to add new target retirement age plan, and to offer it in 5 year increments. This plan is offered only to employees not currently in the retirement plan.

Ms. Clear asked if there is an increase cost to the County for the addition of these funds.

Mr. Boetger stated no.

Mr. Anderson arrived at (12:14pm)

Mr. Boetger stated that Northwest would like to update their contract to state that they are the 457B plan custodian instead of trustee.

Ms. Clear made a motion to make the requested 457B plan changes from 10 year increments to 5 year increments. Mr. Anderson seconded.

Roll Call Vote:

Mr. Sparber	-	Yes
Mr. Anderson III	-	Yes
Chairman Horton	-	Yes
Ms. Clear	-	Yes
Dr. Foust	-	Yes

Mr. Sparber moved to amend the contract with Northwest to change their title from Trustee to Custodian. Mr. Anderson seconded.

Roll Call Vote:

Mr. Sparber	-	Yes
Mr. Anderson III	-	Yes
Chairman Horton	-	Yes
Ms. Clear	-	Yes
Dr. Foust	-	Yes

Chairman Horton called for adjournment.

Adjournment 12:21 PM



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

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