

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

August 20, 2020

Members present: Andre Horton
Carl Anderson III (Joined 12:22)
Dr. Kyle Foust
Kim Clear

Also present: Daniel Bayletts, County Controller's Office
Mark Orlop, County Controller's Office
Doug Smith, County Council Office
Nicole Inan, County Council Office
Attorney Talarico, Board Solicitor

Chairman Horton called the Pleasant Ridge Manor Employees' Retirement Committee meeting to order at 12:10 PM via Zoom. Roll call showed Mr. Sparber and Mr. Anderson were not present.

Chairman Horton called for a motion to approve the minutes from the 5-21-20 Second Quarterly Meeting; they were approved.

Chairman Horton turned the floor over to Frank Burnette from Morrison Fiduciary. Mr. Burnette stated that the Pleasant Ridge Account is up 4% for the year. Mr. Burnette believes the plan should remain fully invested.

Mr. Burnette informs the Board that there is work being done to update the fund's Investment Policy Statement to allow the Board's Secretary to complete more administrative duties on the Board's behalf.

Attorney Talarico states that he is giving the IPS a detailed review and making some recommendations with the goal of approving an updated IPS at the next meeting.

Mr. Burnette is recommending moving approximately \$2.3 million from DFA Small Cap to the Delaware Small Cap.

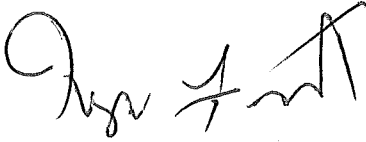
Mr. Anderson moves to approve the moving of the funds, Ms. Clear seconded.

Roll Call:

Mr. Anderson- Yes
Mr. Horton- Yes
Dr. Foust- Yes
Ms. Clear- Yes

Chairman Horton called for adjournment.

Adjournment 12:34 PM

A handwritten signature in black ink, appearing to read "Kyle W. Foust". The signature is written in a cursive, somewhat stylized font.

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

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