

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

NOVEMBER 16, 2022

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

Members absent: Andre Horton

Also present: Frank Burnette, Morrison Fiduciary
Christiaan Brokaw, AndCo
Cindi Marzka, Definiti
Marie Lewis, Controllers Office
Mark Orlop, Controllers Office
Ray Reade, Erie County Retirees
Karen Dorich, Erie County Retirees
Joe Conroy, Allspring
Melissa Grucza, PNC
Carolyn Rains, PNC
Andrew Dylewski, PNC
Michael Chen, Portfolio Advisors (Zoom)
John Kyles, Portfolio Advisors (Zoom)

Vice- Chairman Scutella called the Pleasant Ridge Manor Employees' Retirement Committee to order at 1:34 PM in Room 114A at the Erie County Courthouse. Roll call showed Chairman Horton absent; all other members present.

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

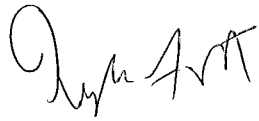
Vice-Chairman Scutella called for the approval of the minutes for the Third Quarterly Meeting held August 17, 2022 and the Special Meeting held on September 22, 2022. Motion made by Mr. Shank, seconded by Dr. Foust. Motion carried by unanimous voice vote.

Vice-Chairman Scutella called for the report of Morrison Fiduciary Advisors, Inc. The report was given by Frank Burnette and Christiaan Brokaw. The fund's third quarter return was -4.05% and the 2022 YTD return was -18.75% but the 10 year return averages 6.96% annually. Mr. Burnette recommended that the Board give the Consultant the discretion, with the Controller and keeping the Board informed, to extend the Fixed Income strategy with the existing manager and also add a 10% High Yield component.

Vice-Chairman Scutella called for the approval of the Board to give the Consultant the discretion, with the Controller and keeping the Board informed, to extend the Fixed Income

strategy with the existing manager and also add a 10% High Yield component. Motion by Dr. Foust, seconded Mr. Shank and carried by unanimous voice vote.

Adjournment at 1:49 PM

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

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

mll