

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

FEBRUARY 15, 2023

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

Members Absent: Brian Shank

Also present: Jill Pennsy, County Council Office
 Frank Burnette, Morrison Fiduciary
 Christiaan Brokaw, AndCo Consulting
 Tom Talarico, Solicitor
 Doug Smith, County Executive's Office
 Ann Villella, Human Resources Department
 Amanda Cypher, Human Resources Department
 Julia Herzig, Solicitor
 Marie Lewis, Controller's Office
 Mark Orlop, Controller's Office
 Kylie Pickett, Dimensional Fund Advisors
 Gary Gustovich, Dimensional Fund Advisors
 Cindi Marzka, Definiti
 Melissa Gruza, PNC
 Andrew Dylewski, PNC

Chairman Horton called the Pleasant Ridge Manor Employees' Retirement Committee to order at 12:10 PM on February 15, 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 approval of the minutes of the Fourth Quarterly Meeting held on November 16, 2022.

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

Chairman Horton called for the report of Morrison Fiduciary Advisors, Inc/AndCo Consulting. Christiaan Brokaw gave the report.

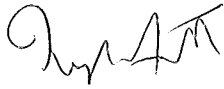
Chairman Horton asked what rate the fund was currently funded at. Cindi Marzka of Definiti stated she believes the current rate is at 85%.

Mr. Brokaw recommended the Board approve the updated Investment Policy Statement which includes a change in the Fixed Income benchmark.

Chairman Horton called for a motion to approve the updated Investment Policy Statement which includes a change in the Fixed Income benchmark. Motion made by Dr. Foust, seconded by Mr. Scutella and carried by unanimous voice vote.

Dr. Foust stated that Cindi Marzka would like the Board to allow Definti to use the most recent mortality table when she prepares the study for the actuary reports; utilizing the most recent table is advisable from the Society of Actuaries. The Board agreed to allow Definiti to use the most recent mortality table when preparing the study for the actuary reports.

Adjournment at 12:25 PM



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

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