

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

February 17, 2022

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

Also present: Nicole Inan, County Council Office
 Frank Burnette, Morrison Fiduciary
 Dan Bayletts, Controllers Office
 Mark Orlop, Controllers Office

Chairman Horton called the Pleasant Ridge Manor Employees' Retirement Committee to order at 12:11 PM in Room 114A at the Erie County Courthouse. Roll call showed all members present.

Chairman Horton turned the floor over to Mr. Burnette of Morrison Fiduciary. Mr. Burnette reported the fund is currently at \$78 million. Last year the fund had a return of 14% and over the last 10 year the fund has returned 10% year over year beating the actuarial return of 7%. The fund is currently a little over weighted at 64% equity and 36% fixed income.

Dr. Foust asked about current market conditions. Mr. Burnette stated that he believes we are in a normal market correction and does not recommend the board make any changes at this time.

Chairman Horton asked for the approval of the minutes from the 4th quarter meeting. Mr. Sparber moved to approve, Mr. Scutella seconded. The motion was approved unanimously.

Chairman Horton called for adjournment.

Adjournment at 12:19 PM



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

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