

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

**FEBRUARY 21, 2024**

Members present:     Andre Horton  
                              Terry Scutella  
                              Rock Copeland  
                              Dr. Kyle Foust

Members Absent:     Paul Lichtenwalter

Also present:         Karen Chillcott, County Council Office  
                              Megan Moore, County Council Office  
                              Christiaan Brokaw, AndCo Consulting  
                              Marie Lewis, Controller's Office  
                              Mark Orlop, Controller's Office  
                              Cindi Marzka, DEFINITI  
                              Dan McCarthy, DEFINITI (Zoom)  
                              Karen Dorich, Erie County Retirees' Assoc.  
                              Deanna Helmbreck, PRM  
                              Tim D'Arcy, Hamilton Lane (Zoom)  
                              Chelsea Riter, Hamilton Lane (Zoom)  
                              Gary Gustovich, DFA  
                              Mike Taylor, Adams Street Partners (Zoom)  
                              Kristina Milberg, Adams Street Partners (Zoom)

Chairman Horton called the Pleasant Ridge Manor Employees' Retirement Committee to order at 12:05 PM on February 21, 2024 in Room 114A at the Erie County Courthouse.

Roll call showed Paul Lichtenwalter was absent; all other members present.

Chairman Horton called for the hearing of the public. No one spoke.

Chairman Horton called for the approval of the minutes of the Fourth Quarterly Meeting held on November 22, 2023.

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

Chairman Horton called for the report of AndCo Consulting. Christiaan Brokaw gave the report. Mr. Brokaw stated that the fund's fourth quarter return was 9.51% and its 2023 return was 15.20%. As of 12-31-2023, the total fund had an annualized 7-year return of 7.74%. Chairman Horton thanked Mr. Brokaw for his presentation and for being available when the Board has questions.

Chairman Horton called for a motion to approve a disability retirement as per Solicitor Talarico's recommendation. Motion made by Mr. Copeland, seconded by Dr. Foust and carried by unanimous voice vote.

Chairman Horton called for a discussion from DEFINITI regarding their actuarial fees. Dan McCarthy stated that he is the plan actuary for Pleasant Ridge Manor and he directed the Board's attention to a document that included proposed fee increases for actuary services for the Board to consider. He stated the current contract is from approximately twelve years ago and there has been little to no increase in fees during the entirety of the contract. Mr. McCarthy presented two options for the Board's review:

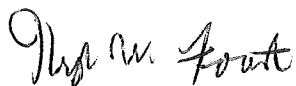
Option 1 – Full Adjusted Fee with CPI-U adjustment in future years. No update to the contract is required but they are happy to provide one upon request.

Option 2 – Phased in Fee increases with 5% Inflation Adjustment for the next two years, and CPI-U adjustment in future years. This option will require a new signed contract because it is a three-year agreement.

Chairman Horton asked Cindi Marzka if she had any comments. Ms. Marzka stated that the Erie County Retirement Fund actuarial services have had increases in the same timeframe of this contract in which there was none for Pleasant Ridge. After a review of the plan, DEFINITI recognized the amount of time spent on actuarial services for Pleasant Ridge and felt it necessary to adjust fees accordingly. Chairman Horton asked Ms. Marzka if the fee increase being proposed was in line with Erie County and she stated that yes it is.

After some Board discussion, Chairman Horton called for a motion to approve Option 1 – (Full Adjusted Fee with CPI-U adjustment in future years. No update to the contract is required but they are happy to provide one upon request.) of DEFINITI's proposed fee increase schedule. Motion to approve made by Mr. Scutella, seconded by Mr. Copeland and carried by unanimous voice vote.

Adjournment at 12:25 PM



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