

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

MAY 19, 2016

Members present: Fiore Leone
Andre Horton
Dr. Kyle Foust
Mary E. Schaaf

Members not present: James Sparber

Also present: Cindi Marzka, Northwest Retirement Services
Tony Keim, PNC Bank
James Bailey, PNC Bank
Melissa Grucza, PNC
Kevin Plymyer, First National Bank
Greg Ferrick, Pleasant Ridge Manor
Mark J. Orlop, Controller's Office
Jean Langer, Controller's Office
Frank Burnette, Morrison Associates
Deedra Pfeffer, Pleasant Ridge Manor
Marcel Mallory, Corrections
Chelsea Westhoff, Vanguard
Rob Gronda, MEPT

Chairman Leone called the Pleasant Ridge Manor Employees' Retirement Committee to order at 12:00 PM in Room 114A, Erie County Courthouse.

Roll call showed all members present except for James Sparber.

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

Chairman Leone called for the approval of the minutes of the First Quarterly Meeting of the Pleasant Ridge Manor Employees' Retirement Committee held on February 18, 2016. Motion by Dr. Foust, seconded by Mr. Horton and carried unanimously.

Approval of the Adoption of Resolution Designating and Limiting the Authorization of Representatives of Pleasant Ridge Manor for the Investment Management Account with Northwest Savings Bank, Account #92-0003-01-9. The Resolution was distributed to members at this meeting. Motion by Dr. Foust, seconded by Mr. Horton and carried unanimously. Chairman Leone explained that this is appointing members that already belong to the 457B to determine where the funds are to go. Frank Burnette explained that this is updating names at Pleasant Ridge that are already authorized at Northwest. Chairman Leone asked if these are members of that particular committee and the answer was yes.

Chairman Leone called for the report of Morrison Fiduciary at this time. Frank Burnette gave this report. Mr. Burnette stated that he is coming to this meeting with no bad news. He stated that the market has stayed flat for about 5 quarters. Through the end of April 2016, this fund is up 1%, but the market is having below average returns. Mr. Burnette stated that we just need to stay invested, stay patient, and be there when the market does turn up, the portfolio participates. Mr. Burnette stated that this overview applies to both Pleasant Ridge and Erie County. There was a big employer contribution deposited on January 14, 2016 and that money was reallocated, solicitor George Joseph is still looking at the ERISA Status and waiting for IRS determination. The IPS was approved and distributed to all vendors after last meeting on February 19, 2016. Vanguard was there to present for both Pleasant Ridge and Erie County and will give that presentation during the Erie County Meeting.

Adjournment at 12:09 P.M.

A handwritten signature in cursive script, reading "Mary E. Schaaf".

Mary E. Schaaf, Secretary
Erie County Employees' Retirement Board
Pleasant Ridge Manor Employees' Retirement Committee

jml