

Actuarial Meeting
PLEASANT RIDGE MANOR EMPLOYEES' RETIREMENT COMMITTEE
Oct 19, 2017

Members present: Fiore Leone
 Dr. Kyle Foust
 Andre Horton (Via Conference Call)
 Mary E. Schaaf
 James Sparber

Also present: Greg Ferrick, PRM
 Deanna Helmbreck, PRM
 Cindy Marzka, Northwest Retirement Services
 Don Boetger, Northwest Retirement Services
 Frank Burnette, Morrison Fiduciary
 Sue Ellen Pasquale, Finance
 Ray Reade, Retirees Association.
 Bill Amick, Retirees Association
 Mark Orlop, County Controller's Office
 Daniel Bayletts, County Controller's Office

Chairman Leone called the Pleasant Ridge Employees' Retirement Committee to order at 12:01PM in Room 114A, Erie County Courthouse.

Roll call showed that all members were present with Andre Horton via conference call

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

Chairman Leone called to approve the tabled minutes from the Special Meeting held June 28th. It was approved unanimously.

Chairman Leone called to approve the minutes for the third quarterly meeting on August 17, 2017. It was approved unanimously.

Chairman Leone turned the floor over to Frank Burnette from Morrison Fiduciary; Mr. Burnette stated that he did not have a report but will be sending out an email in order to rebalance between foreign and domestic equities.

Chairman Leone turned the floor over to Don Boetger Northwest Retirement Services for the actuarial report.

Plan assets as of 1/1/17 are \$52.25 Million, the funding target is \$ 54.42 million, and the plan is 96% funded. The minimum required funding is \$1,660,110. The funding estimate for 2018 is \$2.0 million but the estimate may decrease due to a strong market. The plan is a non-governmental plan so PBGC premiums for 2017 are \$383,830. Net pension Liability decreased from \$3.8 million to \$2.5 million for accounting purposes. Over the last ten years the amount of unfunded liability has decreased from \$13 million to \$2.5 million in 2017.

Chairman Leone opens the floor for questions, there was none

Mr. Boetger informed the board that Northwest Retirement Services will be spinning off the retirement services to Boetger and Associates on 12/8/2017.

Chairman Leone calls for adjournment

Adjournment at 12:08 P.M

A handwritten signature in cursive script that reads "Mary E. Schaaf".

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

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