

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

May 17, 2018

Members present Mary E. Schaaf
 Dr. Kyle Foust
 James Sparber

Also present:

Cindi Marzka, Boetger
Deanna Helmbreck, PRM
Melissa Goncza, PNC
Tony Keim, PNC
Mark Orlop, County Controller's Office
Daniel Bayletts, County Controller's Office

Vice Chairman Foust called the Pleasant Ridge Manor Employees' Retirement Committee to order at 12:03 PM in Room 114A, Erie County Courthouse. Roll call showed two members absent, Chairman Leone and Mr. Horton.

Dr. Foust called for motion to approve the minutes from the 02-15-18 meeting and they were approved.

Vice Chairman Foust turned the floor over to Frank Burnette from Morrison Fiduciary. Mr. Burnette stated that the fund has positive rate of return of 16 basis points through April 30, 2018. Mr. Burnette states that in the month of May the fund is up about 2% and the stock market is up 3%. We have a robust economy due to the tax cuts with earnings up 21%. However, raising interest rates, ages, and energy prices will eat into profit margins and the markets may soften going forward. There may be a mild recession coming. He would consider it a successful year if the fund is up 6 to 7%. The fund is currently 66% Equities and 34% Fixed income. Mr. Burnette thinks that sometime by the end of year, he would like to move out of some equities to make the fund more equal weighted.

Vice Chairman Foust moves for adjournment.

Adjournment at 12:08 P.M.



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