

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

**August 14, 2018**

Members present      Chairman Leone  
Mary E. Schaaf  
Dr. Kyle Foust  
James Sparber  
Andre Horton

Also present:            Cindi Marzka, Boetger  
Deanna Helmbreck, PRM  
Melissa Goncza, PNC  
Tony Keim, PNC  
Chermkine Fullinck, Dimensional Fund  
James Gaul, Boston Advisors  
Mark Schlegel, Emerald Advisors  
Mark Orlop, County Controller's Office  
Daniel Bayletts, County Controller's Office

Chairman Leone called the Pleasant Ridge Manor Employees' Retirement Committee to order at 12:03 PM in Room 114A, Erie County Courthouse. Roll call showed all members present.

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

Chairman Leone called for motion to approve the minutes from the 05-17-18 meeting and they were approved.

Chairman Leone turned the floor over to Frank Burnette from Morrison Fiduciary. Mr. Burnette stated that fund is up about 4% YTD. The fund is roughly at \$ 60 Million in assets, the fund is currently running 66% equities, and 34% fixed income.

Mr. Burnette turned the floor over to Mr. Fullinck of Dimensional Funds. Mr. Fullinck states that their US Large Cap Value Fund year-to-date are slightly underperforming the benchmark. For one year they are outperforming the benchmark by 3 % and for three years outperforming by 2 %.

Ms. Schaaf asked if Turkey is considered International Core or Emerging Market. Mr. Fullinck states it is in Emerging Market. Ms. Schaaf asked for Dimensional's forecast with the financial crises in Turkey; Mr. Fullinck stated they do not forecast, Ms. Schaaf asked what percent the fund has in Turkey. Mr. Fullinck stated Turkey makes up 1.3 % of the fund.

Chairman Leone asked if the Board had any more questions: They did not  
Chairman Leone called for adjournment

Adjournment at 12:15 P.M.

A handwritten signature in cursive script, appearing to read "Mary E. Schaaf".

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