

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

NOVEMBER 19, 2025

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

Members absent Paul Lichtenwalter

Also present: Christiaan Brokaw, Mariner Institutional, LLC
Mark Orlop, Controller's Office
Marie Lewis, Controller's Office
Caleb Peters, PNC
Carolyn Rains, PNC
Melissa Grucza, PNC
Sue Ellen Pasquale, Retiree
Deborah Baiera, Retiree
Rick Seaman, Retiree
Ray Reade, Retiree
Michael Sestak, Retiree
Karen Dorich, Retiree
Bill Amick, Retiree
Paul Markiewicz, Retiree
Tracey Fugagli, Retiree
Kathy Smith, Retiree
Mike Butler, Retiree
Sally Wingerter, Retiree
Deanna Helmbreck, Pleasant Ridge Manor
Greg Ferrick, Pleasant Ridge Manor
Mike Anderson, Pleasant Ridge Manor
Corey Spangenberg, Definiti
Mike Trivers, Definiti
Michael Chen, (Zoom)
Dan McCarthy, (Zoom)

Chairman Horton called the Pleasant Ridge Manor Employees' Retirement Committee to order at 12:04 PM on November 19, 2025 in Room 114A at the Erie County Courthouse.

Roll call showed Paul Lichtenwalter 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 Third Quarterly Meeting held on August 20, 2025.

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

Chairman Horton called for the report of DFA Investment Advisors. Gary Gustovich gave the report.

Chairman Horton called for the report of Mariner Institutional, LLC. Christiaan Brokaw gave the report. Mr. Brokaw stated that the fund's 3rd quarter return was 5.34% and its year to date return was 11.38%. As of 9-30-2025, the fund's 10-year return has averaged 8.99% annually. He recommended liquidating the Fund's remaining position in the Vanguard High Yield Bond fund (approximately \$2.5 million at this time) and transferring those proceeds into FNB Fixed Income.

Chairman Horton called for the approval of the liquidation of the Fund's remaining position in the Vanguard High Yield Bond fund (approximately \$2.2 million at this time) and transferring those proceeds into FNB Fixed Income.

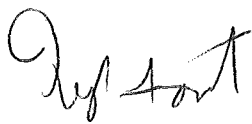
Motion to approve made by Mr. Scutella, seconded by Mr. Copeland and carried by unanimous voice vote.

Michael Trivers gave a presentation on behalf of Definiti to expand their work with Pleasant Ridge Manor. Mr. Trivers informed the Board that they currently work with the Pleasant Ridge plan in the back end, but they can help take the pension activity burden off of the client, as they do with Erie County, and offer all of the benefits that they now offer Erie County; which could include more timely pension calculations, pension portal access, etc.

Chairman Horton called for the approval of Definiti's pension benefit administration proposal to work with the Pleasant Ridge Manor pension fund.

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

Adjournment at 12:30 PM



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