

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

**MAY 15, 2014**

Members present: Fiore Leone, Chairman  
Phil Fatica, Vice-Chairman  
Mary E. Schaaf, Secretary  
James Sparber, Member

Members absent: Dr. Kyle Foust, Member

Also present: Tony Keim, PNC Bank  
Deedra Pfeffer, Pleasant Ridge Manor  
Deanna Holtz, Pleasant Ridge Manor  
Loyd Johnson, PNC  
Jack Walburn, Pleasant Ridge Manor  
Melissa Gruzca, PNC  
Tom Gardner, Pleasant Ridge Manor  
Michael Crofton, The Philadelphia Trust Co.  
Michael Keim, RBC  
Doug Riley, Boston Advisors  
Gary Gustavich, DFA  
Doug Ebert, Erie County  
Don Boetger, Northwest Retirement Services  
Cindi Marzka, Northwest Retirement Services  
Rita Yannayon, Erie County Employees  
Mark J. Orlop, Controller's Office  
Marie L. Lewis, Controller's Office  
Doug Smith, County Clerk  
Frank Burnette, Morrison Associates

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

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

Chairman Leone called for the approval of the minutes of the First Quarterly and Reorganizational Meetings of the Pleasant Ridge Manor Employees' Retirement Committee held on February 27, 2014 and the Special Meetings held on April 3, 2014 and April 15, 2014.

Motion to approve made by Mr. Fatica, seconded by Mr. Sparber and carried by unanimous voice vote.

Chairman Leone called for the report of Morrison Fiduciary Advisors, Inc. Frank Burnette reported that the first quarter return was 2.37% and 14.5% annually for the five year. All managers are performing well. The current allocation is 66.5 % vs. 60% in equities. Fixed income is underweighted at 33.5% vs. 40% in the Policy.

Chairman Leone called for the report of DFA. Gary Gustavich of DFA Fund Advisors gave the report for the DFA mutual funds Small Cap Portfolio, the DFA U.S. Large Company Portfolio, and the International Core Equity Portfolio.

Adjournment at 12:04 P.M.

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

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