

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

AUGUST 21, 2014

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

Also present: Tony Keim, PNC Bank
 Jack Walburn, Pleasant Ridge Manor
 Joe Conroy, Wells Capital Management
 Chris DeGaetan, SEIX Investment Advisors
 Jack Walburn, Pleasant Ridge Manor
 Melissa Grucza, PNC
 Doug Ebert, Erie County
 Greg Orlando
 Meredith Mertens, Wentworth
 Heather Waddell, Templeton
 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 Second Quarterly Meeting held on May 15, 2014 and the Special Meeting held on June 11, 2014 for the Pleasant Ridge Manor Employees' Retirement Committee.

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. by Frank Burnette. No managers presented. The one year performance through 6/30/14 was 19.95% versus 15.8% for the benchmark. This outperformance was due to an equity overweight and the Manning & Napier's beating of their index. Manning & Napier represent one third of the fund value so when they outperform so does the whole fund, but they may underperform to the same extent impacting the whole fund likewise. Their fee is a full fee at 65 bp. Equities in the entire Fund were reduced by \$2,000,000 in July.

Fees were reviewed by Mr. Burnette and he determined them to be reasonable and that the 65 bp for Manning & Napier was justified.

Mr. Burnette recalled that the Actuary has been asked to identify an attorney to address the ERISA status of the Fund. There has been no response thus far.

Adjournment at 12:05 P.M.

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

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