

**SPECIAL MEETING
ERIE COUNTY EMPLOYEES' RETIREMENT BOARD**

**OCTOBER 1, 2015
04:30 P.M.**

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

Also Present: Mark Orlop, Controller's Office
 Frank Burnette, Morrison Associates (via phone)
 Jean Langer, Controller's Office
 Andre Horton, Council
 Jay Brenneman, Council
 Tom Talarico, Attorney

The Special Meeting of the Erie County Employees' Retirement Board was called to order at 05:04 P.M., in Room #114A, Erie County Courthouse. All members were present.

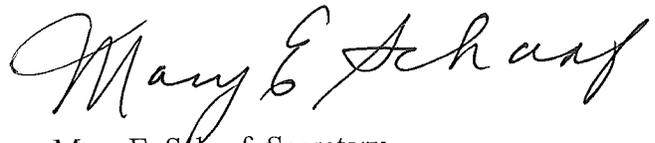
No hearing of the public.

MLP asset class and recommendation of Miller Howard product proceeded. Frank Burnette was asked for comments at this time, and he reviewed the fee schedule, which was shown as 50, 45, and 40, which is their lowest possible fee schedule. Chairman Leone asked to motion this recommendation and Ms. Schaaf asked if Attorney Talarico wanted to speak to this motion. Attorney Talarico stated he would not recommend this motion because he reviewed the Miller Howard contract and had three concerns. Mr. Fatica stated he would prefer to vote after all these items were resolved. Attorney Talarico asked Mr. Burnette if Miller Howard was licensed at this time. The answer to that was that Mr. Burnette would have to look into that. Chairman Leone asked to table this item at this time. This motion to table was moved by Dr. Foust and seconded by Mr. Sparber and voted unanimously.

The manager recommendation for the Foreign Equity was reviewed at this time. Frank Burnette stated that he recommends American Funds since they have the lowest fees. Frank explained that this fund is a mutual fund. This motion for recommendation of American Funds was made by Dr. Foust and seconded by Mary Schaaf and voted unanimously.

Next was the rebalancing of the GSA Real Estate Fund. Mr. Foust left the meeting at this time (5:10 pm). Frank Burnette stated that since one motion was tabled, to get a full rebalancing, this motion would need to also be approved. Mr. Sparber stated that if there is indecision in Miller Howard, should voting be happening with other motions? Chairman Leone stated that this motion should be skipped until Miller Howard issue is resolved. Frank Burnette agreed that this should be put on hold until the solicitor reviews all further information from Miller Howard. Chairman Leone asked that this issue be postponed until further notice.

Adjournment at 5:16 P.M.

A handwritten signature in cursive script that reads "Mary E. Schaaf". The signature is written in black ink and is positioned above the typed name and titles.

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

jml