

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

NOVEMBER 21, 2013

Members present: Fiore Leone, Chairman
Mary E. Schaaf, Secretary
Ronald "Whitey" Cleaver, Member

Members absent: Joseph F. Giles, Vice-Chairman
James Sparber, Member

Also present: Tony Keim, PNC Bank
Deedra Pfeffer, Pleasant Ridge Manor
Tom Gardner, Pleasant Ridge Manor
Rick Nelson, Retiree
Doug Ebert, Employee
Mellissa Grucza, PNC Bank
Cindi Marzka, Boetger & Associates
Ray Reade, Retiree
Joan Dill, Retiree
Bernie Trejchel, Retiree
Ted Oslak, SEIU 668
Philip Legler, Retiree
Karla Anderson, Retiree
Mike Tellers, Retiree
Gale Ward, Retiree
Tony DeJohn, Retiree
Bill Amick, Retiree
Marie Lewis, Controller's Office
Mark J. Orlop, Controller's Office
Frank Burnette, Morrison Associates

Chairman Leone called the Pleasant Ridge Manor Employees' Retirement Committee to order at 12:02 PM in Room #114A, Erie County Courthouse.

Chairman Leone called for the hearing of the public. No one asked to speak.

Chairman Leone called for the approval of the minutes of the Third Quarterly Meeting of the Pleasant Ridge Manor Employees' Retirement Committee held on August 15, 2013 and the Special Meetings held on September 18, 2013 and September 26, 2013.

Motion to approve made by Mr. Cleaver, seconded by Ms. Schaaf and carried by unanimous voice vote.

Chairman Leone called for the report of Morrison Fiduciary Advisors, Inc. Frank Burnette gave the report. The Fund is performing strongly at about 2% above its benchmark for the past year. As of 10/31/13 the Fund is up 16.61% year to date. The 12 month return is 19.53%. We reconfigured the Fund over the past year to have a more similar asset allocation and structure to the County Pension Fund. The fees on the Fund which is about \$44 million are 40 basis points. It has all active managers with no indexing. Ms. Schaaf stated that she was pleased that the changes that were made resulted in such improved performance.

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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