

**SPECIAL MEETING  
ERIE COUNTY EMPLOYEES' RETIREMENT BOARD  
AND  
PLEASANT RIDGE MANOR EMPLOYEES' RETIREMENT COMMITTEE**

**DECEMBER 10, 2013  
3:00 P.M.**

Members Present:            Fiore Leone, Chairman  
                                  Joseph Giles, Vice-Chairman  
                                  Mary E. Schaaf, Secretary  
                                  James Sparber, Member

Members Absent:            Ronald "Whitey" Cleaver, Member

Also Present:                Mark Orlop, Controller's Office  
                                  Frank Burnette, Morrison Fiduciary

The Special Meeting of the Erie County Employees' Retirement Board and Pleasant Ridge Manor Employees' Retirement Committee was called to order at 3:04 P.M., in Room #114A, Erie County Courthouse.

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

Chairman Leone asked the Board to discuss the consultant's fee.

Frank Burnette thanked the Board for allowing Morrison Fiduciary to manage the County's funds since 2004 and explained how the fund and the managers have grown in the last 10 years. He presented his proposed fee schedule alternatives based upon current market value of the plans. He asked the Board to increase his fee for Pleasant Ridge and for Erie County. Ms. Schaaf stated that she had researched the recent City of Erie Pension RFP for a new Consultant and their proposed fees since the City Pension is a similar size to the County Pension. Based upon this analysis, she was comfortable with an increase within the middle of Mr. Burnette's proposed range.

Chairman Leone called for the approval to increase the consultant's fee for Pleasant Ridge Manor from \$16,000 to \$18,500 and for Erie County from \$75,000 to \$88,500 for an annual total of \$107,000 and will revisit the fee schedule in 3 years.

Motion by Ms. Schaaf, seconded by Mr. Giles to increase the consultant's fee for Pleasant Ridge Manor from \$16,000 to \$18,500 and for Erie County from \$75,000 to \$88,500 for an annual total of \$107,000 and will revisit the fee schedule in 3 years. This motion carried by unanimous voice vote.

Mr. Giles stated there may be excess proceeds in the Nuvasive Inc. Class Action suit and asked if the Board would move to allow any excess proceeds be given to the United Way and the Erie Together program.

Chairman Leone called for any excess proceeds in the Nuvasive Inc. Class Action to be paid to United Way and the Erie Together program.

Motion by Mr. Giles, seconded by Mr. Sparber and carried by unanimous voice vote.

Ms. Schaaf stated that Kessler Topaz Meltzer & Check recommends the Board allow Erie County to be lead plaintiff in the Tile Shop Holdings, Inc. Securities Litigation and asked the Board to move on this recommendation.

Chairman Leone called for the approval to allow Erie County to be the lead plaintiff in the Tile Shop Holdings, Inc. Securities Litigation.

Motion by Ms. Schaaf, seconded by Mr. Giles to allow Erie County to be the lead plaintiff in the Tile Shop Holdings, Inc. Securities Litigation and carried unanimously.

Adjournment at 3:36 P.M.

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

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