

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

**FEBRUARY 27, 2014**

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

Also present:           Tony Keim, PNC Bank  
                            Deedra Pfeffer, Pleasant Ridge Manor  
                            Deanna Holtz, Pleasant Ridge Manor  
                            Chelsey Erickson, ECDH  
                            Loyd Johnson, PNC  
                            Dr. Bill Cobert, self  
                            Kevin Plymyer, FNB  
                            Jack Walburn, Pleasant Ridge Manor  
                            Melissa Grucza, PNC  
                            Andre Horton, County Council  
                            Mark J. Orlop, Controller's Office  
                            Marie L. Lewis, Controller's Office  
                            Denee Breter, County Clerk's Office  
                            Lana Wright, County Council Office  
                            Frank Burnette, Morrison Associates

Chairman Leone called the Pleasant Ridge Manor Employees' Retirement Committee to order at 12:03 PM in Room 114A, Erie County Courthouse.

Chairman Leone called for the approval of the minutes of the Fourth Quarterly Meeting of the Pleasant Ridge Manor Employees' Retirement Committee held on November 21, 2013 and the Special Meeting held on December 10, 2013.

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

Chairman Leone called for the report of Morrison Fiduciary Advisors, Inc. Frank Burnette stated the 2013 return was 20.36% and was in the 16<sup>th</sup> percentile. The five year return is 12.65%. The tactical restructuring by the Board in 2012 has paid off.

Mr. Burnette called for the report of First National Bank. Kevin Plymyer reported the 2013 return for their Fixed Income portfolio was -.41% net. Ms. Schaaf inquired about the .73% return given in the Morrison Report instead of the .41%. Mr. Burnette said he would look into it and get back to her.

Adjournment at 12:18 P.M.

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

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