

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

MAY 16, 2013

Members present: Fiore Leone, Chairman
 Joseph F. Giles, Vice-Chairman
 Mary E. Schaaf, Secretary
 James Sparber, Member
 Ronald "Whitey" Cleaver, Member

Also present: Tony Keim, PNC Bank
 Melissa Grucza, PNC
 Doug Ebert, Health Department
 Tom Gardner, Pleasant Ridge Manor
 Cindi Marzka, Boetger & Associates
 Douglas Gilkinson, Pleasant Ridge Manor
 Sarah Stettinius, MEPT
 Deanna Holtz, Pleasant Ridge Manor
 Sue Teudhope, Pleasant Ridge Manor
 Deborah Knight,
 Marie Lewis, Controller's Office
 Mark J. Orlop, Controller's Office
 William F. Amick, Controller's Office
 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 the approval of the minutes of the Reorganizational and First Quarterly Meetings of the Pleasant Ridge Manor Employees' Retirement Committee held on February 21, 2013 and the Special Meeting held on March 25, 2013.

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

Chairman Leone called for the report of Morrison Fiduciary Advisors, Inc. Frank Burnette gave the report. There were no manager presentations scheduled.

Mr. Burnette stated that the previously approved Fixed Income allocation changes had been made and the current Equity allocation is 66%. The total return for the First Quarter of 2013 is 6.4% at the 19th percentile. The one year return is 10.03% and the five year is 5.59% at the 30th percentile

Adjournment at 12:02 P.M.

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

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