

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

**MARCH 2, 2012
10:00 A.M.**

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

Also Present: William Amick, Controller's Office
 Marie Lewis, Controller's Office

The Special Meeting of the Erie County Employees' Retirement Board and Pleasant Ridge Manor Employees' Retirement Committee was called to order at 10:02 A.M., in Room #114A, Erie County Courthouse.

Chairman Leone stated he had the approval of 3 members of the Board to allow Ms. Schaaf to sign an agreement for participation in the Kenneth Cole Productions Inc. Takeover Litigation prior to this meeting. Due to the need for litigation documents to be signed in a timely manner, Chairman Leone recommended that Ms. Schaaf be permitted to sign agreements submitted by the Board's litigation attorney on behalf of the Board provided the action does not cost the County any money. He stated: "Be it resolved by the Retirement Board of Erie County when no funds are involved, the Secretary to the Retirement Board is authorized to sign on behalf of the Retirement Board whenever the fund's litigation attorney requires authorization and proceed on behalf of the Retirement Board in reference to the securities litigation procedure". Mr. Giles asked that "written notification be submitted to all Board members regarding each action" be added to the resolution. Chairman Leone added "Written notification will follow immediately after signing". Mr. Giles stated that he would feel more comfortable if the solicitor gave an opinion regarding the signing. Chairman Leone stated he will direct the solicitor to write a resolution that will be approved at the next quarterly meeting, but until that time he asked the Board to approve a motion in the event that a litigation arises before the next quarterly meeting.

Motion by Mr. Giles, seconded by Mr. Sparber to authorize the Secretary to sign on behalf of the Board when the fund's litigation attorney requires authorization and proceed on behalf of the Retirement Board in reference to the securities litigation procedure with written notification immediately following the signing.

Mr. Sparber	-	Yes	
Ms. Schaaf	-	Yes	
Chairman Leone	-	Yes	
Mr. Cleaver	-	Yes	
Mr. Giles	-	Yes	Motion Passed.

Chairman Leone called for the correction of the wording for the set aside procedure as follows: "SUFFICIENT NUMBER OF SHARES TO PROCESS LITIGATION AS DETERMINED BY THE LITIGATION ATTORNEY".

Motion by Mr. Giles, seconded by Mr. Cleaver to approve the correction of the wording for the set aside procedure as follows: "SUFFICIENT NUMBER OF SHARES TO PROCESS LITIGATION AS DETERMINED BY THE LITIGATION ATTORNEY".

Mr. Cleaver	-	Yes	
Mr. Giles	-	Yes	
Mr. Sparber	-	Yes	
Ms. Schaaf	-	Yes	
Chairman Leone	-	Yes	Motion Passed.

Chairman Leone called for the approval of the Manning & Napier's authorized signers list.

Motion by Mr. Cleaver, seconded by Mr. Sparber to approve Manning & Napier's authorized signers list.

Mr. Giles	-	Yes	
Mr. Sparber	-	Yes	
Ms. Schaaf	-	Yes	
Mr. Cleaver	-	Yes	
Chairman Leone	-	Yes	Motion Passed.

Ms. Schaaf stated Frank Burnette has proposed an 18 month schedule for money manager presentations rather than a 12 month schedule. This change is designed to allow sufficient time at the meeting to fully digest manager presentations and to consider additional agenda items as necessary within a reasonable meeting time frame and in a manner that is conducive to effective governance.

Chairman Leone called for the approval of Morrison Fiduciary's proposed 18 month schedule.

Motion by Mr. Giles, seconded by Mr. Sparber to approve Morrison Fiduciary's proposed 18 month schedule for money manager presentations.

Mr. Sparber	-	Yes	
Mr. Cleaver	-	Yes	
Mr. Giles	-	Yes	
Ms. Schaaf	-	Yes	
Chairman Leone	-	Yes	Motion Passed.

Adjournment at 10:22 A.M.

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