

**FIRST QUARTERLY MEETING
ERIE COUNTY EMPLOYEES' RETIREMENT BOARD**

FEBRUARY 19, 2015

Members present: Fiore Leone
 Phil Fatica
 Dr. Kyle Foust
 Mary E. Schaaf
 James Sparber

Also present: Tony Keim, PNC Bank
 Deanna Holtz, Pleasant Ridge Manor
 Loyd Johnson, PNC
 Jack Walburn, Pleasant Ridge Manor
 Melissa Grucza, PNC
 Greg Ferrick, Pleasant Ridge Manor
 Rita Yannayon, AFSCME
 Jeff Davidek, CS McKee
 David Immonen, Manning & Napier
 Mark J. Orlop, Controller's Office
 Marie L. Lewis, Controller's Office
 Doug Smith, County Clerk
 Lana Wright, County Council Office
 Frank Burnette, Morrison Associates

Chairman Leone called the Erie County Employees' Retirement Board to order at 12:27 PM in Room 114A, Erie County Courthouse.

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

Motion to approve the minutes for the Fourth Quarterly Meeting held November 20, 2014 made by Mr. Fatica, seconded by Dr. Foust and carried unanimously.

Chairman Leone called for the report of Morrison Fiduciary Advisors. Frank Burnette gave the report.

Chairman Leone called for the approval of the updated Investment Policy. Motion by Dr. Foust, seconded by Ms. Schaaf and carried unanimously.

Chairman Leone stated that he would like the Consultant to make recommendations on some of the accounts that are not meeting their benchmark and to contact each Board member regarding the recommendations made and to confirm they are in favor of the Consultant's recommendations. If there are any objections to the Consultant's recommendations by any of the Board members then Chairman Leone would call a phone conference meeting.

Chairman Leone called for the report of C.S. McKee. Jeff Davidek gave the report. Mr. Davidek stated that C.S. McKee would like to extend a 10% fee discount to the County going forward.

Chairman Leone called for the report of PNC. Tony Keim introduced Loyd Johnson, who then gave the report.

Adjournment at 1:05 P.M.

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

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