

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

MAY 21, 2015

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

Also present: Mark J. Orlop, Controller's Office
 Frank Burnette, Morrison Associates
 Jean Langer, Controller's Office
 Tony Keim, PNC
 Deanna Holtz, Pleasant Ridge Manor
 Jack Walburn, Pleasant Ridge Manor
 Melissa Grucza, PNC
 Deedra Pfeffer, Pleasant Ridge Manor
 Kevin Plymyer, First National Trust Co
 Jeff Schlegel, First National Bank
 Mike Crofton, The Philadelphia Trust Co
 Matt Walker, The Philadelphia Trust Co
 Bob Beichner, Vanguard
 Chris Dall, PNC
 John Thompson, Emerald

Chairman Leone called the Pleasant Ridge Manor Employees' Retirement Committee to order at 12:01 PM in Room 114A, Erie County Courthouse.

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

Chairman Leone called for the approval of the minutes of the First Quarterly Meeting of the Pleasant Ridge Manor Employees' Retirement Committee held on February 19, 2015. Motion to approve made by Mr. Fatica, seconded by Dr. Foust and carried by unanimous voice vote.

Chairman Leone called for the report of Morrison Fiduciary Advisors, Inc. Frank Burnette gave the report. Frank Burnette stated that he would go over the economic scenario and lending program during the Erie County Employees' Retirement Board Meeting. Frank Burnette that 1st quarter return was 1.78%, which was on track and that April and May were positive. Manager under performance was noted and Frank Burnette stated that 5.4 million was transferred from Manning & Napier into an indexed S&P 500 Fund. 457B guidelines were reviewed also.

Mr. Burnette called for the presentation from First National Bank Fixed Income Product. Jeff Schlegel gave the presentation. Jeff Schlegel stated that 1st quarter ended in 19.8 million in the portfolio, consisting of 96% positioning in Fixed Income Assets and 4% in Cash vs. policy benchmark of 90% bonds and 10% cash. Jeff Schlegel reviewed strategy and positioning that is set up in anticipation of rising rates that will result in average maturity and duration at 90 % - 95% of benchmark. Performance Year to Date Portfolio is 1.63%.

Adjournment at 12:08 P.M.

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

jml