

**SPECIAL MEETING  
ERIE COUNTY EMPLOYEES' RETIREMENT BOARD**

**OCTOBER 15, 2015**

**04:45 P.M.**

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

Also Present:                Mark Orlop, Controller's Office  
                                    Frank Burnette, Morrison Associates (via phone)

The Special Meeting of the Erie County Employees' Retirement Board was called to order at 05:57 P.M., in Room #114A, Erie County Courthouse. All members were present.

No hearing of the public.

Motion for recommendation of engagement of Miller Howard for Fund Manager's MLP portfolio moved by Phil Fatica and seconded by Dr. Foust and voted unanimously.

The engaging of American Funds as Foreign Equity Manager was motioned in prior Special Meeting dated October 1, 2015. Frank Burnette stated that he recommends American Funds since they have the lowest fees. Frank explained that this fund is a mutual fund. This motion for recommendation of American Funds was made by Dr. Foust and seconded by Mary Schaaf and voted unanimously.

The rebalancing of the GSA Real Estate Fund was reviewed (See attached spreadsheet). The motion to move funds according to spreadsheet was moved by Dr. Foust and seconded by Mr. Fatica and voted unanimously.

Mr. Burnette stated the asset allocation that was just approved reduces asset allocations from 55% to 50% and he feels there is plenty of exposure to the equity market. Then there will be one more move at the end of year when we fund Boyd Watterson Real Estate Fund and will include some rebalancing at that time. This will be done at the next quarterly meeting on November 19, 2015. Mr. Sparber stated that the concerns from the previous meeting by the solicitor have been addressed regarding Miller Howard with the Board and the Board is satisfied with his explanation.

Adjournment at 5:01 P.M.



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