

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

NOVEMBER 19, 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
 Donald Broggi, Scott & Scott LLP
 MaryJane Angels, Scott & Scott LLP
 Greg Ferrica, PRM
 Deanna Holtz, PRM
 Jack Walburn, PRM
 Gary Gustovich, Dimensional (DFA)
 Christopher Dall, PNC
 Melissa Gruzca, PNC
 Karen Dorich, Erie County Retirees
 Cindi Marzka, Northwest Retirement Svc.
 Kevin Plymyer, First National Bank
 Ray Reade, Erie County Retirees
 Doug Smith, Erie County
 Michael Keim, RBC/Boston Advisors

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 hearing of the public. No one spoke.

Chairman Leone called for the approval of the minutes of the Third Quarterly Meeting of the Pleasant Ridge Manor Employees' Retirement Committee held on August 20, 2015. Motion to approve made by Dr. Foust, seconded by Mr. Fatica and carried by unanimous voice vote.

Chairman Leone called for the report of Morrison Fiduciary Advisors, Inc. Frank Burnette stated that the Fund may not meet its Actuarial Return this year as it is up 3 to 4 % as of 9/30/15 but was trailing below expectations. Next year corporate earnings are expected to increase 9% and in the year 2017 earnings are expected to increase 9%. Based on this, Mr. Burnette believes the equity market is in fair shape. Mr. Burnette

stated that the energy market will take a couple years to resolve itself. He feels that maintaining a 55% allocation to the equity accounts is justified.

Gary Gustovich, Dimensional Fund Advisors gave his report. DFA manages three highly diversified portfolios for Pleasant Ridge Manor Pension. The U.S. Small Cap portfolio has returned 14.7% since October 2012 and is slightly negative year to date through 10/31/15. The U. S. Large Cap fund has returned close to 15% since 2012 and is even with the benchmark through 10/31/15. The International Core Fund has returned 8.1% since 2012 and is up close to 2% through 10/31/15.

Adjournment at 12:15 PM.

A handwritten signature in cursive script that reads "Mary E. Schaaf".

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

jml