

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

**AUGUST 15, 2013**

Members present: Fiore Leone, Chairman  
Joseph F. Giles, Vice-Chairman  
Mary E. Schaaf, Secretary  
James Sparber, Member

Members absent: Ronald "Whitey" Cleaver, Member

Also present: Tony Keim, PNC Bank  
Deedra Pfeffer, Pleasant Ridge Manor  
Sue Teudhope, Pleasant Ridge Manor  
Tom Gardner, Pleasant Ridge Manor  
David Immonen, Manning & Napier  
Marie Lewis, Controller's Office  
Mark J. Orlop, Controller's Office  
Frank Burnette, Morrison Associates

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. Deedra Pfeffer asked if the Board Solicitor has gotten an answer from the State on if the employees of Pleasant Ridge Manor are County employees and if their pension plan is the same as Erie County's or if it is an ERISA plan. She stated it has been some time since the request has been forwarded. Chairman Leone stated that he has not heard anything back as of this date.

Chairman Leone called for the approval of the minutes of the Second Quarterly Meeting of the Pleasant Ridge Manor Employees' Retirement Committee held on May 16, 2013 and the Special Meeting held on May 23, 2013.

Motion to approve made by Mr. Giles, seconded by Mr. Sparber and carried by unanimous voice vote.

Chairman Leone called for the report of Morrison Fiduciary Advisors, Inc. Frank Burnette reported that since the reorganization of the Pension roughly one year ago, the returns have improved. The year to date return through 7/31/13 is 11.21%. First National Bank has initiated a 15% weighting in High Yield and \$1,000,000 into a Floating Rate Fund. The heavy equity weighting of the portfolio at 65.7% is paying off.

Chairman Leone called for the report of Manning & Napier. Mr. Burnette noted that they have experienced some below average returns. David Immonen gave the report. He spoke about the transition from a balanced manager to a U.S. mid and large cap core manager since October 2012. The return of 11.23% trails the Russell 1000 Index return of 13.90%. After describing their investment philosophy, Mr. Immonen asked for questions. Ms. Schaaf inquired why the Morrison Report showed a since inception return of 9.79% but the Manning & Napier Report showed 8.4%. Mr. Burnette stated his report isolated equities only while the Manning report used balanced returns.

Adjournment at 12:10 P.M.

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

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