

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

**FEBRUARY 9, 2012**

Members present: Fiore Leone, Chairman  
Ronald "Whitey" Cleaver, Member  
Mary E. Schaaf, Secretary  
James Sparber, Member

Members absent: Joseph Giles, Vice-Chairman

Also present: Tony Keim, PNC Bank  
Tom Winters, Seix Advisors (via videoconference)  
Cindi Marzka, Boetger & Associates  
Dave Immonen, Manning & Napier  
Deedra Pfeffer, Pleasant Ridge Manor  
Jim Uriah, FNB  
Kevin Plymyer, FNB  
Maryanne Riazzi, Pleasant Ridge Manor  
Deanna Holtz, Pleasant Ridge Manor  
Jack Walburn, Pleasant Ridge Manor  
Selena Becker, Erie County Employee  
Michael Bee, Boyd Watterson  
Robert Strnad, Boyd Watterson  
Dan DeCoursey, Computer Bureau  
Phil Fatica, County Council  
Doug Smith, County Clerk  
Lana Wright, County Council Office  
Marie Lewis, Controller's Office  
William F. Amick, Controller's Office  
Bob Bulas, Morrison Associates

Chairman Leone called the Pleasant Ridge Manor Employees' Retirement Committee to order at 12:04 PM in Room 209, Erie County Courthouse.

Chairman Leone called for the report of Seix Advisors (money manager for Erie County Employees' Retirement fund) due to Tom Winters' attendance by videoconference.

Motion to approve the minutes of the Fourth Quarterly Meeting of the Pleasant Ridge Manor Employees' Retirement Committee held on November 17, 2011 and the Special Meeting held on December 15, 2011 made by Mr. Cleaver, seconded by Mr. Sparber and carried by unanimous voice vote with Ms. Schaaf abstaining.

Bob Bulas of Morrison Fiduciary Advisors, Inc. presented the Pleasant Ridge Manor Retirement Fund performance report. As of 12/31/11 the total fund value was \$34,004,479. For 2011, the total fund returned 0.06% versus a 2.14% benchmark return and ranked in the 76<sup>th</sup> percentile versus its peer group.

Dave Immonen presented the report of Manning & Napier, whose total return for 2011 was 1.95% versus the balanced policy index of 1.95%.

Adjournment at 12:35 P.M.

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

mll