

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

MAY 17, 2012

Members present: Fiore Leone, Chairman
Mary E. Schaaf, Secretary
James Sparber, Member

Members absent: Joseph Giles, Vice-Chairman
Ronald "Whitey" Cleaver, Member

Also present: Tony Keim, PNC Bank
Cindi Marzka, Boetger & Associates
Deedra Pfeffer, Pleasant Ridge Manor
Jim Uriah, FNB
Kevin Plymyer, FNB
Maryanne Riazzi, Pleasant Ridge Manor
Deanna Holtz, Pleasant Ridge Manor
Tom Dattilo, Emerald
Karen Dorich, Employee
Doug Ebert, AFSCME
Marie Lewis, Controller's Office
William F. Amick, Controller's Office
Bob Bulas, Morrison Associates
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. No one asked to speak.

Motion to approve the minutes of the First Quarterly and Reorganization Meetings of the Pleasant Ridge Manor Employees' Retirement Committee held on February 9, 2012 and the Special Meeting held on March 2, 2012 made by Mr. Sparber, seconded by Ms. Schaaf and carried by unanimous voice vote.

Frank Burnette of Morrison Fiduciary Advisors, Inc. presented the Pleasant Ridge Manor Retirement Fund performance report. The first quarter return was 7.03% and ranked in the 71st quartile and the three year return was 15.57% annualized. The total assets are \$36,422,981. For the one year period, the Pension trails the Policy Index by 2.85%. He stated he feels the account could do better and would like the fund to model Erie County Retirement Plan' style specific asset allocation. He noted the Fund was underweighted in equities versus their benchmark policy of 60%. There has been some underperformance by the balanced managers. He suggested a Special Meeting for an open discussion addressing this. Ms. Schaaf agreed that the Board should explore the possible restructure of the allocation of the Fund to asset style specific managers rather than balanced managers.

Mr. Leone noted that this Pension is a voluntary contribution plan by employees rather than the County Plan which requires employee contributions. This diminishes the size of the Fund and the ERISA guidelines create issues that the County Plan does not have.

Pleasant Ridge Manor Trustees can decide not to make the annual required contribution while the County must make the annual ARC.

There were no manager presentations.

Adjournment at 12:12 P.M.

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

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