

**THIRD QUARTERLY MEETING
ERIE COUNTY EMPLOYEES' RETIREMENT BOARD**

AUGUST 18, 2011

Members Present: Fiore Leone, Chairman
Sue Weber, Secretary
James Sparber, Member

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

Also present: Tony Keim, PNC Bank
Cindi Marzka, Boetger & Associates
Don Boetger, Boetger & Associates
Deedra Pfeffer, Pleasant Ridge Manor
Jim Uriah, FNB
Jim Keim, RBC
Kevin Plymyer, FNB
Daniel Young, WHV
Joe Conroy, Wells Capital
James M. Bowers, ECAPE
Mary Schaaf, County of Erie citizen
Sarah Stettinius, REPT
John Coates, Templeton
Doug Ebert, AFSCME #2666
Karen Dorich, Erie County Employee
Maryanne Riazzi, Pleasant Ridge Manor
Deanna Holtz, Pleasant Ridge Manor
Tom Talarico, Solicitor
Marie Lewis, Controller's Office
William F. Amick, Controller's Office
Frank Burnette, Morrison Associates

Chairman Leone called the Erie County Employees' Retirement Board to order at 12:18 PM in Room 114A, Erie County Courthouse.

Karen Dorich spoke on behalf of the Employees of Erie County and asked the Board members to consider restoring the member contribution interest rate to 5.5% at the next quarterly meeting. Mrs. Dorich stated the County unions all agreed to a 2 year pay freeze which will affect every employee's pension, in addition to a substantial increase in payroll deductions for medical insurance. Therefore, the employees will be netting less money at the end of the second year of the four-year labor agreement than they were netting January 1, 2011.

Doug Ebert spoke on behalf of AFSCME 2666 and echoed Mrs. Dorich's statements. He stated the unions' efforts in good faith should be rewarded with the interest rate being restored to 5.5%.

Motion to approve the minutes for the Second Quarterly Meeting held May 19, 2011 made by Mr. Sparber, seconded by Chairman Leone and carried unanimously.

Frank Burnette gave the report of Morrison Fiduciary Advisors, Inc.

Daniel Young presented the report of Wentworth Hauser & Violich.

John Coates presented the report of Templeton Portfolio Advisors.

Sarah Stettinius presented the report of Multi-Employer Property Trust.

Joseph Conroy presented the report of Wells Capital Management.

Chairman Leone acknowledged the Board has received copies of letters from the Erie County Detective Association and PSSU in regards to restoring the interest rate from 4% to 5.5%. He stated this will be discussed at further length at the next quarterly meeting.

Adjournment at 1:05 P.M.

Sue Weber, Secretary
Erie County Employees' Retirement Board
Pleasant Ridge Manor Employees' Retirement Committee

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