

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

AUGUST 20, 2009

Members Present: Fiore Leone, Chairman
Joseph Giles, Vice Chairman
Ronald "Whitey" Cleaver, Member
Sue Weber, Secretary
James Sparber, Member

Also present: Deedra Pfeffer, Pleasant Ridge Manor
Greg Fischer, PNC
Maryanne Riazzi, Pleasant Ridge Manor
Deanna Holtz, Pleasant Ridge Manor
Bill Mitchner, Allegiant
Tom Poluszejko, Morrison Associates
Joe Conroy, Evergreen
Karen Dorich, AFSCME
Greg Orlando, Evergreen
Craig Maxwell, Templeton
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 12:04 PM in Room 504, Erie County Courthouse.

Chairman Leone called for hearing of the public; no one addressed the Board.

Chairman Leone called for approval of the minutes for the Second Quarterly Meeting held on held May 21, 2009; motion to approve made by Mr. Cleaver, seconded by Mr. Sparber and carried unanimously.

Chairman Leone called for the report of Morrison Fiduciary Advisors, Inc. Frank Burnette gave the report.

Chairman Leone called for the report of Berkley Street. Joe Conroy gave the report.

Chairman Leone called for the report of Templeton. Craig Maxwell gave the report.

Chairman Leone called for the report of Wentworth. Dan Young gave the report by conference call.

Mr. Burnette stated of the 36 proposals he had received regarding the Tattersol holdings, he recommends the holdings be divided between 2 managers, C.S. McKee and Emerald advisors, with each receiving \$5 million; Tattersol currently holds \$9.5 million and \$500,000 would have to be pulled from other managers.

Motion by Mr. Giles, seconded by Mrs. Weber to approve C.S. McKee and Emerald to take over the holdings that Tattersol currently owns and an additional \$500,000 from other managers to total \$5 million each per the recommendation of the consultant.

Mr. Giles	-	Yes	
Chairman Leone	-	Yes	
Mr. Sparber	-	Yes	
Mr. Cleaver	-	Yes	
Mrs. Weber	-	Yes	Motion Carried.

Chairman Leone called for the approval of participation in the BankAtlantic Litigation.

Motion by Mr. Giles, seconded by Mrs. Weber to allow participation in the BankAtlantic Litigation.

Mr. Giles	-	Yes	
Mr. Sparber	-	Yes	
Mr. Cleaver	-	Yes	
Mrs. Weber	-	Yes	
Chairman Leone	-	Yes	Motion Carried.

Chairman Leone called for the approval to require all retirees retiring after October 1, 2009 to have their pension checks directly deposited in their bank accounts.

Motion by Mrs. Weber, seconded by Mr. Giles to require all retirees, retiring after October 1, 2009 to have direct deposit.

Mr. Giles	-	Yes	
Mr. Sparber	-	Yes	
Mr. Cleaver	-	Yes	
Mrs. Weber	-	Yes	
Chairman Leone	-	Yes	Motion Carried.

Adjournment at 1:05 P.M.

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

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