

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
JULY 16, 2014

Chairman Christian Leinbach called the meeting to order at 9:58 a.m. Attending were Ronald Rutkowski for Controller Sandy Graffius, Secretary, Dennis Adams, CPA, Treasurer and Members Mark Scott and Kevin Barnhardt. The following County staff attended: Alan Miller, Solicitor, Suzanne Baer, Pension Coordinator and Grazyna Nykiel, Senior Government Accountant. Donald Haverly, and Terry Gerlich from SEI Global Institutional Group; Coreen Thomas, representative of UFCW also attended.

The minutes of the June 19, 2014 meeting were approved as presented.

The Board received the following communications:

Presentations:

SEI Investment Management Corporation:

SEI's agenda included a Capital Markets Overview, Plan Assets & Metrics and Asset Allocation Update

The Total Portfolio Returns Year to Date as of June 30, 2014 was 5.3%; Index of 4.2%

Market Value as of June 30, 2014 was \$414,611,937.

Correspondence:

SEI Semi-Annual Report dated March 31, 2014

SEI Newsletter, First Quarter 2014

Favorable Determination Letter from Internal Revenue Service

Letter and check in amount of \$245.31 for distribution of reserved net settlement fund from the In re Broadcom Corporation Class Action Litigation

Bank statements

June, 2014 statement from SEI Trust Company account 15963-C

June 2014 statement from National Penn Bank for checking Account 216784425

Solicitations:

General: None

Conferences: None

Old Business: None

New Business:

Mr. Barnhardt moved, second by Mr. Scott to approve requests to buy back prior service time. Motion carried

Melodie Ann Breidenstein buying back LOA time for over 2 months in the amount of \$719.78

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Dineen Doaty buying back previous service time of 2 months, 23 days and buying back two weeks LOA in the amount of \$339.92.

Mr. Scott moved, seconded by Mr. Adams to accept allocation changes recommended by SEI. Motioned carried.

The Board authorized the disbursements on motion by Mr. Scott and second by Mr. Adams. Motion carried.

Annuities and refunds for July, 2014

Annuities	\$ 1,153,580.54
Refund	<u>\$ 217,479.38</u>
Total	\$ 1,371,059.92

\$7,900.00 to Hay Group for Actuarial Services and expenses for second quarter

Meeting adjourned at 10:40 a.m.