

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
OCTOBER 26, 2015

Chairman Christian Leinbach called the meeting to order at 10:06 AM. Attending were Sandy Graffius, Secretary, Dennis Adams, Treasurer and members Kevin Barnhardt and Mark Scott. The following County staff attended; Christine Sadler, Assistant Solicitor; Robert Patrizio, Chief Financial Officer; Suzanne Baer, Pension Coordinator and Grazyna Nykiel, Senior Governmental Accountant. Donald Haverly, CFA, Michael Burke, CFA and Jonathan Waite, FSA from SEI Global Institutional Group.

The minutes of the September 17, 2015 meeting were approved as presented.

The Board received the following communications:

Presentation:

SEI Investment Management Corporation:

Mr. Burke presented the Global Market review for the third quarter and insight into fourth quarter expectations.

Mr. Haverly reviewed the Portfolio summary for the third quarter ended September 30 and noted the investments are in line with the policy guidelines.

Mr. Waite reviewed the asset allocation and provided an overview of the impact of a more aggressive allocation. Mr. Waite recommended the County continue with the current asset allocation and make no change at this time.

Correspondence:

Bank statements

- A. September, 2015 statement from SEI Trust Company account 15963-C
- B. September, 2015 statement from National Penn Bank for checking Account 216784425

Solicitations:

- A. General: None
- B. Conferences: None

Old Business: None

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New Business:

- A. Mr. Scott moved, second by Ms. Graffius, to approve the employee request to buy back previous service time. Motion carried.
 - a. Daniel C. Heydt buying back previous service time in the amount of \$6,211.65
- B. The Board authorized the disbursements, on motion by Mr. Barnhardt and second by Ms. Graffius. Motion carried.
 - a. Annuities and Refunds for October , 2015

Annuities	\$	1,282,829.60
Refund	\$	90,545.67
Total	\$	<u>1,373,375.27</u>

Market Value of fund as of October 26, 2015 was \$409,747,767.50.

Meeting adjourned at 10:37 a.m.