

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES  
APRIL 28, 2015

Member Kevin Barnhardt called the meeting to order at 10:04 AM. Attending were Sandy Graffius, Secretary; Dennis Adams, Treasurer and member Mark Scott. The following County staff attended Suzanne Baer, Pension Coordinator and Coreen Thomas, representative of UFCW. Donald Haverly, CFA, Terry Gerlich, CFA and Jon Waite, FSA, EA from SEI Global Institutional Group and also attended.

The minutes of the March 19, 2015 meeting were approved as presented.

The Board received the following communications:

Presentations:

SEI Investment Management Corporation:

Mr. Gerlich presented a capital markets overview for the first quarter citing another good quarter in an absolute and relative basis.

Mr. Haverly gave the Fund performance review for the first quarter. The ending portfolio value as of March 31, 2015 was \$418,528,307.60.

Mr. Waite reviewed the recommended changes to the Fund's portfolio. A motion was made by Mr. Scott, seconded by Ms. Graffius to accept SEI's proposal to move from the current portfolio to the recommended portfolio. Motion carried.

Correspondence:

Letter and check in the amount of \$93.95 Re: American Home Mortgage Securities Litigation distribution

Letter and check in the amount of \$567.30 re: Verifone Holdings, Inc. Securities Litigation.

Letter and check in the amount of \$599.11 re: Net Settlement Fund in Sanofi-Aventis Securities Litigation

Bank statements

- a) March, 2015 statement from SEI Trust Company account 15963-C
- b) March, 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:

The Board authorized the payment of annuities and refunds for April, 2015 on motion by Ms. Graffius and second by Mr. Adams. Motion carried.

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|-----------|----------------------|
| Annuities | \$1,245,263.14       |
| Refund    | <u>\$ 188,423.72</u> |
| Total     | \$1,433,686.86       |

Ms. Graffius moved, seconded by Mr. Scott to pay Hay Group \$8,327.00. Motion carried.

\$8,327.00 to Hay Group for actuarial services and expenses during month of March

Meeting adjourned at 10:50 a.m.