

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

Chairman Christian Leinbach called the meeting to order at 10:00 AM. Attending were: Dennis Adams, Treasurer and member Kevin Barnhart and the following County staff attended Suzanne Baer, Pension Coordinator, Grazyna Nykiel, Senior Governmental Accountant and Coreen Thomas, representative of UFCW. Donald Haverly, CFA and Terry Gerlich, CFA from SEI Global Institutional Group.

The minutes of the June 18, 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 second quarter indicating the numbers are unfolding as expected.

Mr. Haverly reviewed the Fund performance for the second quarter. The ending portfolio value as of June 30, 2015 was \$416,243,695.58.

Correspondence:

Bank statements

- a) June, 2015 statement from SEI Trust Company account 15963-C
- b) June, 2015 statement from National Penn Bank for checking Account 216784425

Solicitations:

- a) General: None
- b) Conferences: None

Old Business: None

New Business:

Mr. Barnhardt moved, second by Mr. Adams to ratify and confirm the preparation by Hay Group of the IRS Determination details for 2016 at the rate of \$3,500 with an additional \$2,500 fee to be paid to the IRS upon submission.

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

Annuities	\$1,254,773.34
Refund	<u>\$ 172,013.51</u>
Total	\$1,426,786.85

Meeting adjourned at 10:32 a.m.