

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
SEPTEMBER 17, 2015

Chairman Christian Leinbach called the meeting to order at 9:32 AM. Attending were Sandy Graffius, Secretary, Dennis Adams, Treasurer and member Kevin Barnhardt. The following County staff attended; Christine Sadler, Assistant Solicitor; Suzanne Baer, Pension Coordinator; Grazyna Nykiel, Senior Governmental Accountant and Coreen Thomas, representative of UFCW.

The minutes of the August 20, 2015 meeting were approved as presented.

The Board received the following communications:

Correspondence:

Bank statements

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

Solicitations:

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

Old Business: None

New Business:

- A. Mr. Barnhardt moved, second by Ms. Graffius, to approve the employees' requests to buy back prior and purchase military time.
 - a. Debra A. Koch buying back service time in the amount of \$669.12
 - b. Teresa A. Koller buying back service time in the amount of \$1,235.02
 - c. Ken A. Moyer buying back LOA service time in the amount of \$786.68
 - d. Melodie Breidenstein buying back LOA time in the amount of \$135.27
 - e. Denise Frasso buying back LOA time in the amount of \$508.49

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- B. Mr. Barnhardt moved, second by Ms. Graffius, to renew the Fiduciary Liability policy which includes Terrorism Insurance Coverage (required by carrier) at the annual premium of \$29,447 (1% increase from 2014).
- C. The Board authorized the disbursements, on motion by Mr. Barnhardt and second by Ms. Graffius. Motion carried.
- a. Engle-Hambright & Davies in the amount of \$29,447 for renewal of Fiduciary Liability policy.
 - b. Annuities and Refunds for September, 2015

Annuities	\$ 1,275,975.28
Refund	\$ 113,433.20
Total	<u>\$ 1,139,408.48</u>

Market Value of fund as of September 17, 2015 was \$405,241,829.46.

Meeting adjourned at 9:36 a.m.