

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
MARCH, 17 2016

Chairman Christian Leinbach called the meeting to order at 9:31 AM. Attending were Ronald Rutkowski, Deputy Controller, on behalf of Sandra Graffius, Secretary and Dennis Adams, Treasurer and members Kevin Barnhardt and Mark Scott. The following County staff attended: Christine Sadler, Solicitor; Suzanne Baer, Pension Coordinator; Grazyna Nykiel, Senior Governmental Accountant and Coreen Thomas, representative of UFCW.

The minutes of the February 18, 2016 meeting were approved as presented.

The Board received the following communications:

Bank statements

- A. February, 2016 statement from SEI Trust Company account 15963-C
- B. February, 2016 statement from National Penn Bank for checking Account 216784425

Solicitations:

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

Old Business: None

New Business:

A. Authorization Disbursements:

- a. The Board authorized the annuities and refund disbursements for March, 2016, on motion by Mr. Barnhardt and second by Mr. Scott. Motion carried.

Annuities	\$1,444,216.66
<u>Refund</u>	<u>\$ 473,416.21</u>
Total	\$1,917,632.87

- b. Mr. Barnhardt moved, second by Mr. Scott, to disburse funds to Hay Group in the amount of \$8,484 for the fourth quarter of 2015 Actuarial Services. Motion carried.

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- c. The motion to ratify and confirm the payment to the IRS for late payment of taxes in the amount of \$7,643.11 was unanimously opposed by the Board.
 - i. Mr. Scott moved, seconded by Mr. Barnhardt, to authorize that the Treasurer and/or the Controller correspond with the IRS for abatement of penalty and request subsequent refund for the payment that was made pursuant thereto. Motion carried.

Market Value of fund as of March 17, 2016 was \$398,769,484.88.

The Board entered into Executive Session at 9:38 a.m. Meeting adjourned at 9:48 a.m.