

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES  
APRIL, 25 2016

Chairman Christian Leinbach called the meeting to order at 10:02 AM. Attending were Sandra Graffius, Secretary and Dennis Adams, Treasurer and members Kevin Barnhardt and Mark Scott. The following County staff attended: Christine Sadler, Solicitor; Robert Patrizio, Chief Financial Officer; Suzanne Baer, Pension Coordinator; Grazyna Nykiel, Senior Governmental Accountant and Coreen Thomas, representative of UFCW. Terry Gerlich, CFA and Michael Burke, CFA from SEI Global Institutional Group.

The minutes of the March 17, 2016 meeting were approved as presented.

A moment of silence was given to remember Donald Haverly of SEI and a silent prayer for his family and friends.

Presentation:

SEI Investment Management Corporation:

Mr. Gerlich presented the Global Market review for the first quarter of 2016 stating that the quarter lacked progress but had some pockets of strength. He added that diversification paid off in the first quarter.

Mr. Gerlich reviewed the Portfolio Summary for the first quarter and predicted a modest growth for the upcoming quarter.

Mr. Burke presented the Allocation Presentation which focused on strategies for investing in Energy Debt. Mr. Burke recommends allocating the assets from the liquidation of the Special Situations account into U.S. Managed Volatility, Core Fixed Income and Energy Debt.

The assets are expected to be available July, 2016. The Board will make a decision on SEI's allocation recommendation at the May meeting.

The Board received the following communications:

Bank statements:

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

Solicitations:

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

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Old Business:

- A. Mr. Adams reported on the progress of the abatement of penalty and subsequent refund from the IRS.

New Business:

- A. Ms. Graffius moved, second by Mr. Scott, to approve the employees' requests to buy service time. Motion carried.
  - a. Alyssa B. Ruffner buying back over 2 months of LOA time in the amount of \$590.59
  - b. Pamela M. O'Brien buying back over 1 month of LOA time in the amount of \$570.72
  - c. Ronald C. Peters buying back over 2 months of LOA time in the amount of \$2,073.00
  - d. George G. Gilmour buying back 2 weeks of LOA time in the amount of \$336.01
  - e. George G. Gilmour purchasing 4 years of military service time in the amount of \$27,160.78
  - f. Dominga Ortiz buying back over 2 years of time in the amount of \$1,812.30

B. Authorization Disbursements:

- a. The Board authorized the disbursements, on motion by Mr. Scott and second by Ms. Graffius. Motion carried.

- i. Annuities and refunds for April, 2016.

Annuities	\$ 1,362,995.83
Refund	<u>\$ 83,199.82</u>
Total	\$1,446,195.65

- ii. Hay Group in the amount of \$8,484 for the second quarter of 2016 Actuarial Services.
    - iii. Hay Group in the amount of \$3,500 for the Plan document/ Determination Letter Update.

Market Value of fund as of April 25, 2016 was \$407,132,627.42.

The Board entered into Executive Session at 11:15 a.m. Meeting adjourned at 11:25 a.m.

Executive Sessions were held on March 29 and May 16, 2016. No action was taken.