

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
NOVEMBER 19, 2015

Chairman Christian Leinbach called the meeting to order at 9:32 AM. Attending were Sandy Graffius, Secretary and Dennis Adams, Treasurer. 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 October 26, 2015 meeting were approved as presented.

The Board received the following communications:

Bank statements

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

Solicitations:

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

Old Business: None

New Business:

- A. The Board discussed the letter from Hay Group regarding funding requirements for COLA of approximately \$11- \$16 million.
- B. The Board authorized the approval of the meeting and presentation schedule for 2016, on motion by Mr. Adams and second by Ms. Graffius. Motion carried.
- C. The Board authorized the disbursements, on motion by Ms. Graffius and second by Mr. Adams. Motion carried.
 - a. Annuities and refunds for November, 2015

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|-----------|----------------|
| Annuities | \$1,291,232.24 |
| Refund | \$ 153,913.34 |
| Total | \$1,445,145.58 |

- D. Suzanne Baer provided a progress report on bringing current beneficiary information in to the pension estimator program.

Market Value of fund as of November 19, 2015 was \$405,708,266.32.

Meeting adjourned at 9:36 a.m.