

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES  
JUNE 16, 2016

Chairman Christian Leinbach called the meeting to order at 9:29 AM. Attending were Sandra Graffius, Secretary and members Kevin Barnhardt and Mark Scott. The following County staff attended: Matthew Kloiber, Assistant Solicitor; Suzanne Baer, Pension Coordinator and Grazyna Nykiel, Senior Governmental Accountant.

- I. The minutes of the May 19, 2016 meeting were approved as presented.
- II. The Board received the following communications:
  - a. Bank statements
    - i. May, 2016 statement from SEI Trust Company account 15963-C
    - ii. May, 2016 statement from National Penn Bank for checking Account 216784425
  - b. Solicitations:
    - i. General: None
    - ii. Conferences: None
- III. Old Business: None
- IV. New Business:
  - a. A discussion took place regarding the allocation of the assets from the liquidation of the Special Situations fund.
    - i. Ms. Graffius moved, second by Mr. Barnhardt, to accept SEI's recommendation to allocate the assets from the liquidation of the Special Situations fund into Modeled Portfolio B presented April 25, 2016. Motion carried.
    - ii. Mr. Leinbach requested the secretary contact SEI concerning the long term negative projection listed in the Financial Account Report on GASB 67 & 68. The Board requests that SEI address this concern at the July meeting.
  - b. Mr. Scott moved, second by Ms. Graffius, to approve the employees' requests to buy service time. Motion carried.
    - i. Frank J. Pilat buying back over 3 months of LOA time in the amount of \$1,442.63
    - ii. Carol Mae Werley buying back over 9 months of LOA time in the amount of \$2,785.53

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- c. The Board authorized the disbursements for the Annuities and Refunds for June, 2016, on motion by Mr. Scott and second by Mr. Barnhardt. Motion carried.

Annuities	\$ 1,356,346.51
Refund	<u>56,445.63</u>
Total	<u>1,412,792.14</u>

- d. Ms. Graffius mentioned that Hay Group, Inc has merged with Korn Ferry.

Market Value of fund as of June 16, 2016 was \$402,742,709.39

Meeting adjourned at 9:50 a.m.