

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
MAY 21, 2015

Member Kevin Barnhardt called the meeting to order at 9:31 AM. Attending were Sandy Graffius, Secretary; Dennis Adams, Treasurer and member Mark Scott. The following County staff attended Suzanne Baer, Pension Coordinator and Coreen Thomas, UFCW representative also attended.

The minutes of the April 28, 2015 meeting were approved as presented.

The Board received the following communications:

Correspondence:

Bank statements

- a) April, 2015 statement from SEI Trust Company account 15963-C
- b) April, 2015 statement from National Penn Bank for checking Account 216784425

Solicitations:

- a) General: None
- b) Conferences: None

Old Business: None

New Business:

Ms. Graffius moved, second by Mr. Adams to approve the employee's request to buy back previous service time. Motion carried.

Denise Frasso buying back previous service time of 1 year, 1 month and 5 days in the amount of \$601.47

Ms. Baer provided a review of the status of the upgrade changes needed for the pension estimator. Mr. Scott moved, second by Mr. Adams to receive a written agreement from Hay Group for the upgrade changes for an amount not to exceed \$5000. Motion carried.

The Board authorized the payment of annuities and refunds for May, 2015 on motion by Ms. Graffius and second by Mr. Adams. Motion carried.

Annuities	\$1,240,578.59
Refund	<u>\$ 170,949.65</u>
Total	\$1,411,528.24

Market Value of Fund as of May 21, 2015 was \$425,889,616.50.

Meeting adjourned at 9:40 a.m.