

BERKS COUNTY EMPLOYEES' RETIREMENT FUND MINUTES
BERKS COUNTY SERVICES CENTER
COMMISSIONERS' BOARD ROOM
AUGUST 18, 2016

The Berks County Retirement Fund Board met in a regular session on Tuesday, July 19, 2016, at 9:00 A.M. in the Boardroom on the 13th floor of the Berks County Services Center, pursuant to due notice to Board members and the public.

Chairman Christian Leinbach called the meeting to order at 9:34 AM. Attending were Sandra Graffius, Secretary and Dennis Adams, Treasurer and member 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, Jonathan Waite, FSA and Michael Burke, CFA from SEI Global Institutional Group.

APPROVAL OF MINUTES

The minutes of the July 19, 2016 and August 5, 2016 meetings were approved as presented.

PUBLIC COMMENT FROM THE FLOOR

None.

CORRESPONDENCE

The Board received the following communications:

1. Bright Scope Right to Know request regarding the Berks County Employees' Retirement Fund.
2. SEI notice of management changes to Small/Mid Cap Equity Fund
3. Bank statements
 - a. July, 2016 statement from SEI Trust Company account 15963-C
 - b. July, 2016 statement from National Penn Bank for checking account 216784425
4. Solicitations:
 - a. General: None
 - b. Conferences: None

OLD BUSINESS

1. Mr. Barnhardt moved, second by Sandra Graffius, to ratify and confirm execution of Amendment to Investment Management Agreement, SEI Energy Debt Collective Application Form and SEI Trust Authorized Persons Form executed by Christian Leinbach, Chairperson. Motion carried. (3R-2016)

NEW BUSINESS

None.

AUTHORIZE DISBURSEMENTS

1. Mr. Barnhardt moved, second by Mr. Scott, to authorize annuities and refunds for August, 2016 per attached listing. Motion carried. (4R-2016)

Annuities	1,371,646.51
Refund	121,524.51
Total	<u>1,493,171.02</u>

2. Mr. Barnhardt moved, second by Mr. Scott, to authorize payment to Engle-Hambright & Davies, Inc. in the amount of \$29,447.00 for the 2016/2017 Employee Retirement Plan Fiduciary Liability – Invoice# 49310. (5R-2016)
3. A motion was made by Mr. Barnhardt, second by Mr. Scott, to approve authorization of employee pension credit requests listed below. Motion carried. (6R-2016)
 - a. Deborah Geisinger buying back over 13 years of previous service in the amount of \$14,671.54.
 - b. Ronald C. Peters buying back over 8 months of previous service in the amount of \$333.64.
 - c. James A. Sharp purchasing 3 years of military service time in the amount of \$22,249.82.
4. Mr. Barnhardt moved, second by Ms. Graffius to reschedule the September Retirement Board Meeting to September 22, 2016 at 8:00 A.M. (7R-2016)

Market Value of fund as of August 18, 2016 was \$416,898,981.53

There being no further business, the meeting adjourned at 9:34 A.M.

Respectfully Submitted,



Sandy Graffius, Secretary Retirement Fund Board