

BERKS COUNTY EMPLOYEES' RETIREMENT FUND MINUTES
BERKS COUNTY SERVICES CENTER
COMMISSIONERS' BOARD ROOM
JANUARY 23, 2017

The Berks County Retirement Fund Board met in a regular session on Monday, January 23, 2017, at 10:00 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 10:06 PM. Attending were Sandra Graffius, Secretary, Dennis Adams, Treasurer and member Mark Scott. The following County staff attended: Christine Sadler, Solicitor; Chadwick Schnee, First Assistant Solicitor; Ronald Seaman, Chief Administrative Officer; Robert Patrizio, Chief Financial Officer; Ronald Rutkowski, 1st Deputy Controller, and Grazyna Nykiel, Senior Government Accountant, Suzanne Baer, Pension Coordinator and Terry Gerlich of SEI Institutional Investments.

APPROVAL OF MINUTES

The minutes of the December 15, 2016 meeting were approved as presented.

PUBLIC COMMENT FROM THE FLOOR

None.

PRESENTATION

Terry Gerlich of SEI Institution Investments presented a Fourth Quarter 2016 Investment Review. The portfolio returned 8.05 for the year ending December 31, 2016. Mr. Gerlich also added that the Portfolio is well positioned and he does not recommend any changes to the investments at this time.

OLD BUSINESS

1. Solicitor Sadler updated the Board on:
 - a. The Plan Document is still being revised.
 - b. Emails requesting price proposals for actuarial and pension calculations were sent to the three vendors. Proposals are due February 1, 2017.

NEW BUSINESS

None.

AUTHORIZE DISBURSEMENTS

1. A motion was made by Commissioner Scott, second by Controller Graffius, to approve the request of employee to purchase pension credit (2R-2017)
 - a. Kathleen Guzanowski's purchasing over 1 year of service time in the amount of \$5,890.49
2. A motion was made by Commissioner Scott, second by Controller Graffius to authorize payment to Korn Ferry for 2016 Actuarial Services for the fourth quarter in the amount of \$8,484.00. (3R-2017)
3. A motion was made by Controller Graffius, second by Commissioner Scott to authorize the disbursements of annuities and refunds for January, 2017. Motion carried. (4R-2017)

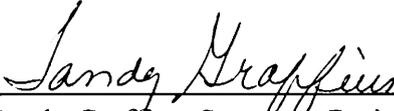
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|-----------|----------------------------|
| Annuities | 1,396,376.97 |
| Refund | <u>55,284.35</u> |
| Total | <u><u>1,451,661.32</u></u> |

COMMENT FROM THE BOARD

The balance as of January 20 was \$421.73 million.

There being no further business, the meeting adjourned at 10:22 A.M.

Respectfully Submitted,



Sandy Graffius, Secretary Retirement Fund Board