

BERKS COUNTY EMPLOYEES' RETIREMENT FUND MINUTES
BERKS COUNTY SERVICES CENTER
COMMISSIONERS' BOARD ROOM
APRIL 17, 2017

The Berks County Retirement Fund Board met in a regular session on Monday, April 17, 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 10:01 A.M. Attending were Sandra Graffius, Secretary; and members Kevin Barnhardt and Mark Scott. The following County staff attended: Christine Sadler, Solicitor; Chadwick Schnee, First Assistant Solicitor; Ronald Seaman, Chief Administrative Officer; Arnel Wentzel, Human Resource Director; Suzanne Baer, Pension Coordinator; and Grazyna Nykiel, Senior Governmental Accountant. Terry Gerlich, CFA and Michael Burke, CFA from SEI Global Institutional Group also attended.

APPROVAL OF MINUTES

The minutes of the March 16, 2017 meeting were approved as presented.

PUBLIC COMMENT FROM THE FLOOR

None.

PRESENTATION

Terry Gerlich and Michael Burke of SEI Institutional Investments presented the First Quarter 2017 Investment Review, see Exhibit A. The market value of the fund as of April 14, 2017 was \$430,826,793.84.

OLD BUSINESS

1. A motion was made by Commissioner Barnhardt, second by Commissioner Scott, to authorize the adoption of the Revised Retirement Board By-Laws incorporating the move of pension responsibilities to the Human Resources department and to support the co-source arrangement for the actuarial and administrative services. Motion carried. (15R-2017)

Solicitor Sadler summarized the review of the AON proposal by the Solicitor and Human Resources departments. She informed the Board, the essential principles of the contract were satisfactory. The Information Systems department also examined the participant internet modeling tool and found no concerns. Treasurer Adams attempted to negotiate the cost of the online tool with Aon Hewitt but was unsuccessful. Solicitor Sadler and Human Resources Director Arnel Wentzel both agreed that the benefit of the online tool outweighed the cost.

Solicitor Sadler informed the Board of the annual audit requirements for the pension actuarial services and recommended an audit soon after the actuarial company transition.

Commissioner Leinbach requested the Board review the AON contract in advance to provide recommendation of the contract to the Board of Commissioners. Solicitor Sadler stated the contract should be ready for review in approximately two to three weeks.

NEW BUSINESS

1. A motion was made by Commissioner Scott, second by Controller Graffius, to ratify, confirm and approve, Christian Leinbach, as Chairman of the Board of County Commissioners and Pension Board Chairman, executing the Consent To Electronic Delivery Documents submitted by SEI, Berks County Pension Fund Investment Manager. Motion carried.
2. A motion was made by Commissioner Scott, second by Controller Graffius, to authorize approval of employee pension credit requests. Motion carried. (16R-2017):
 - a. A. Dennis Adams purchasing over 4 months of military service time in the amount of \$3,418.02
 - b. Mary E. Wike buying back over 1 month of service in the amount of \$555.41
 - c. Mary E. Wike buying back over 3 month of LOA time in the amount of \$333.64
 - d. Mary Wike buying back less than 1 month of service in the amount of \$32.30

AUTHORIZE DISBURSEMENTS

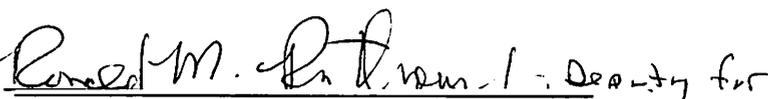
1. A motion was made by Commissioner Barnhardt, second by Commissioner Scott, to authorize the disbursements of annuities and refunds for April, 2017. Motion carried. (17R-2017)

Annuities	1,246,569.58
Refund	88,295.38
Total	<u>1,334,864.96</u>

ADJOURNMENT

There being no further business, the meeting adjourned at 10:30 A.M.

Respectfully Submitted,


Ronald M. Rutkowski, Deputy Controller
Ronald Rutkowski, Deputy Controller
On behalf of Sandra M. Graffius, Secretary