

**BERKS COUNTY EMPLOYEES' RETIREMENT FUND BOARD MINUTES
JANUARY 29, 2018**

The Berks County Retirement Fund Board met in a regular session on Monday, January 29, 2018, 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 Y. Leinbach called the meeting to order at 10:00 A.M. Attending were Sandra Graffius, Secretary, Dennis Adams, Treasurer and members Kevin S. Barnhardt and Mark C. Scott. The following County staff attended: Christine Sadler, Solicitor; Ronald Seaman, Chief Administrative Officer, Jessica Weaknecht, Human Resources Director, Suzanne Baer, Pension Coordinator.

APPROVAL OF MINUTES

The minutes of the December 21, 2017 Meeting were approved as presented.

PUBLIC COMMENT FROM THE FLOOR

None.

PRESENTATION

Terry Gerlich, CFA, SEI Investments Management Corporation ("SEI") presented the Fourth Quarter 2017 Investment Review, and a look back at 2017. Mr. Gerlich reported 2017 saw strong returns, with every single month moving up. Mr. Gerlich reported the market value of the Fund as of January 26, 2018 was \$484,237,122.57.

Chairman Leinbach asked Mr. Gerlich to talk with John Waite and come back in a few weeks to discuss asset allocation.

CORRESPONDENCE

Correspondence was reviewed.

OLD BUSINESS

None.

NEW BUSINESS

1. A motion was made by Commissioner Barnhardt, seconded by Commissioner Scott, and all voted unanimously to authorize the following item:
 - 1R.2018 Adopt a resolution authorizing employee buyback requests as follows:
 - a. Jose A. Gonzalez, Jr. purchasing 5 years Military Service in the amount of \$38,314.80.

AUTHORIZE DISBURSEMENTS

1. A motion was made by Commissioner Barnhardt, second by Commissioner Scott, and all voted unanimously to authorize the following items:

- 2R.2018 Adopt a resolution ratifying, confirming and approving annuities and refunds for December 2017 as follows:

Annuities	1,541,007.00
Refund	<u>668,678.91</u>
Total	<u>2,209,685.91</u>

- 3R.2018 Adopt a resolution authorizing payment of Invoice No. 195128618 in the amount of \$8,568.00 to Korn Ferry/Hay Group, Inc. for professional services rendered for Actuarial Services, 4th Quarter of 2017.

There being no further business, the meeting adjourned at 11:28 A.M.

Respectfully Submitted,



Sandy Graffius, Secretary Retirement Fund Board