

**BERKS COUNTY EMPLOYEES' RETIREMENT FUND BOARD MINUTES**  
**February 15, 2018**

The Berks County Retirement Fund Board met in regular session on Thursday, February 15, 2018, at 9:30 A.M. in the Boardroom on the 13<sup>th</sup> 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 9:30 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, Grazyna Nykiel, Sr. Governmental Accountant.

**APPROVAL OF MINUTES**

The minutes of the January 29, 2018 meeting were approved as presented.

**PUBLIC COMMENT FROM THE FLOOR**

None

**PRESENTATION**

Terry Gerlich, GFA, SEI Investments Management Corporation, provided a report on the current market drop and volatility. Mr. Gerlich commented we have been talking about this for a while, and believes this is simply the market correcting itself.

Mr. Gerlich reported the fundamentals support a continued growth in the economy and stock market, and expects the rates to go up, and the market should return to a normal environment.

Mr. Gerlich stated we are not seeing signs of stress in other areas of the economy, and the County is well positioned and diversified.

Mr. Adams asked if we need to rebalance the portfolio. Mr. Gerlich would not recommend any changes at this time.

**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:

4R.2018 Adopt a resolution authorizing employee buyback requests as follows:

- a. Dale G. Derr purchasing Military Service credit of 3 years in the amount of \$22,311.46.

**AUTHORIZE DISBURSEMENTS**

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

5R.2018 Adopt a resolution ratifying, confirming and approving annuities and refunds for January 2018 as follows:

Annuities	1,532,940.32
Refund	222,595.38
Total	1,755,535.70

Commissioner Barnhardt reported the market value of the fund as of February 14, 2018 was \$465,631,474.90.

There being no further business, the meeting adjourned at 9:42 A.M.

Respectfully Submitted,

  
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 Sandy Graffius, Secretary Retirement Fund Board