

**BERKS COUNTY EMPLOYEES' RETIREMENT FUND MINUTES
BERKS COUNTY SERVICES CENTER
COMMISSIONERS' BOARD ROOM
NOVEMBER 17, 2016**

The Berks County Retirement Fund Board met in a regular session on Thursday, November 17, 2016, at 9:30 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 9:32 AM. Attending were Sandra Graffius, Secretary, Dennis Adams, Treasurer and member Kevin Barnhardt. The following County staff attended: Christine Sadler, Solicitor; Ronald Seaman, Chief Administrative Officer; Suzanne Baer, Pension Coordinator.

APPROVAL OF MINUTES

The minutes of the October 24, 2016 meeting were approved as presented.

PUBLIC COMMENT FROM THE FLOOR

None.

CORRESPONDENCE

Correspondence was reviewed. No action necessary

OLD BUSINESS

1. Solicitor Sadler updated the Board on Resolution 2R-2016:
 - a. A discussion took place regarding the revised bylaws and revisions suggested by Commissioner Barnhardt and Commissioner Scott. A revised draft will be sent to the Board by Solicitor Sadler.
 - b. Solicitor Sadler reminded the Board of the proposed plan document presentation by Sarah Ivy, of McNees, Wallace and Nurick at the rescheduled regular Retirement Board meeting December 15, 2016 at 1:00 p.m. She plans to have approval and adoption of the revised plan document finalized by the Board by year end.
 - c. Solicitor Sadler updated the Board on the progress of the request for proposal of pension and actuary calculations: Informational meetings with two providers recommended by Sarah Ivy will be held December 5 and 6, 2016. Solicitor Sadler emphasized the meetings are meant to present information. Deliberation concerning the potential change will take place in January 2017. Commissioner Leinbach added Korn Ferry Hay Group will not have an informational meeting because the Board is familiar with their firm.

NEW BUSINESS

1. A motion was made by Commissioner Barnhardt, second by Treasurer Adams, to approve authorization of the employee pension credit request listed below. Motion carried. (15R-2016):
 - a. Sherry L. Prince purchasing 5 years of military service time in the amount of \$24,077.06.
2. A motion was made by Commissioner Barnhardt, second by Treasurer Adams, to amend the September 22, 2016 meeting minutes. (16R-2016)
3. A motion was made by Commissioner Barnhardt, second by Controller Graffius, to set the interest rate at 4.5 percent for member accounts and contributions to the Fund. (17R-2016)
4. A motion was made by Commissioner Barnhardt, second by Treasurer Adams, to approve the resolution requiring the secretary to distribute the proposed agenda and minutes to the Board Solicitor for review two weeks prior to the meeting date. (18R-2016)

AUTHORIZE DISBURSEMENTS

1. A motion was made by Treasurer Adams, second by Controller Graffius, to authorize the disbursements of annuities and refunds for November, 2016. Motion carried. (19R-2016)

Annuities	1,392,551.72
Refund	<u>80,121.37</u>
Total	<u>1,472,673.09</u>

COMMENT FROM THE BOARD

Market Value of fund as of November 16, 2016 was \$411,387,069.93

There being no further business, the meeting adjourned at 9:50 A.M.

Respectfully Submitted,



Sandy Graffius, Secretary Retirement Fund Board