

BERKS COUNTY EMPLOYEES' RETIREMENT FUND MINUTES
BERKS COUNTY SERVICES CENTER
COMMISSIONERS' BOARD ROOM
DECEMBER 15, 2016

The Berks County Retirement Fund Board met in a regular session on Thursday, December 15, 2016, at 1:00 P.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 1:06 PM. Attending were Sandra Graffius, Secretary, Dennis Adams, Treasurer 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; Robert Patrizio, Chief Financial Officer; Ronald Rutkowski, 1st Deputy Controller and Grazyna Nykiel, Senior Government Accountant.

APPROVAL OF MINUTES

The minutes of the November 17, 2016 meeting were approved as presented.

PUBLIC COMMENT FROM THE FLOOR

None.

CORRESPONDENCE

Correspondence was reviewed.

A motion was made by Controller Graffius, second by Commissioner Barnhardt, to approve the amendment to the SEI Collective Investment Trust requiring a 95 day advanced written notice from investors to withdrawal interest and included changes to ERISA considerations. Motion carried. (21R-2016)

OLD BUSINESS

1. Solicitor Sadler updated the Board on Resolution 2R-2016:
 - a. A motion was made by Commissioner Barnhardt, seconded by Controller Graffius, to approve and adopt the revised bylaws. Motion carried. (20R-2016)
 - b. Sarah Ivy, of McNees, Wallace and Nurick, distributed a copy of the proposed plan document and presented the amended and restated changes. A discussion took place regarding suggestions to language changes throughout the presentation. Sarah Ivy planned to update the proposed plan document with the recommended changes to be approved at the January, 2017 meeting.
 - c. A discussion took place regarding the pension and actuary presentations made at the informational meetings.. The Board requested formal quotes be received from the three possible vendors outlining detailed pricing for the various options

available to the Board. . Solicitor Sadler planned to contact the Purchasing Department to begin this process.

NEW BUSINESS

1. The Board reviewed and discussed the cost of living funding requirement letter from Korn Ferry. No action was taken.

AUTHORIZE DISBURSEMENTS

1. A motion was made by Controller Graffius, second by Commissioner Scott to authorize the disbursements of annuities and refunds for December, 2016. Motion carried.
(23R-2016)

Annuities	1,400,300.86
Refund	398,571.82
Total	<u>1,798,872.68</u>

COMMENT FROM THE BOARD

Market Value of fund as of December 14, 2016 was \$418,964,380.39

There being no further business, the meeting adjourned at 2:18 P.M.

Respectfully Submitted,



Sandy Graffius, Secretary Retirement Fund Board