

**BERKS COUNTY EMPLOYEES' RETIREMENT FUND BOARD MINUTES
JANUARY 28, 2019**

The Berks County Retirement Fund Board met in a regular session on Monday, January 28, 2019, 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 with Secretary Sandra Graffius, Treasurer Dennis Adams, and member Commissioner Mark C. Scott in attendance. Commissioner Kevin S. Barnhardt was absent. The following County staff attended: J. Chadwick Schnee, First Assistant County 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 December 10, 2018 and December 20, 2018 meetings were approved as presented.

PUBLIC COMMENT FROM THE FLOOR

None.

PRESENTATION

1. Terry Gerlich, CFA, and Michael J. Burke, CFA, SEI Investments, presented the Fourth Quarter 2018 investment review.

Mr. Gerlich reported investors stayed with safe assets as all asset classes struggled this quarter, noting U.S. equities were hit hard. Mr. Gerlich stated slow growth will continue, but he does not believe we are going into a recession. Mr. Gerlich commented we are also seeing a slowing economy here and in China, but there is growth, and there will still be a lot of volatility in the market. Mr. Gerlich reported the fund balance as of January 25, 2019 is \$447,281,820.93.

Mr. Burke provided a summary report on the Retirement Fund Portfolio for the end of 2018, reporting SEI will continue to look at ongoing asset allocation work and study where SEI can optimize the County's Portfolio. For now, there are no major changes on the allocation level.

CORRESPONDENCE

Correspondence was reviewed and accepted.

OLD BUSINESS

None.

NEW BUSINESS

A motion was made by Secretary Graffius, seconded by Commissioner Scott, and all voted unanimously to authorize the following resolution. Motion carried.

- 01R.2019 A. Adopt a resolution setting the interest rate at 4.5 percent for member accounts and contributions to the Berks County Employees' Retirement Fund.

AUTHORIZE DISBURSEMENTS

A motion was made by Commissioner Scott, seconded by Secretary Graffius, and all voted unanimously to authorize the following resolutions. Motion carried.

- 02R.2019 A. Adopt a resolution ratifying, confirming and approving annuities and refunds for December 2018 as follows:

Annuities	\$ 1,676,538.09
Refund	\$ 330,915.01
Total	<u>\$ 2,007,453.10</u>

- 03R.2019 B. Adopt a resolution authorizing payment of Invoice No. 195163260 in the amount of \$8,652.00 to Korn Ferry (US) for 4th Quarter (2018) Actuarial Services.

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

Respectfully Submitted,



 Sandy Graffius, Secretary Retirement Fund Board