

**BERKS COUNTY EMPLOYEES' RETIREMENT FUND BOARD MINUTES**  
**December 10, 2018**

The Berks County Retirement Fund Board met in an informational session on Monday, December 10, 2018, at 10:00 A.M. SEI Institutional Group, 1 Freedom Valley Drive, Oaks, Pennsylvania, 19456, pursuant to due notice to Board members and the public.

Chairman Christian Y. Leinbach called the meeting to order with members Secretary Sandy Graffius, Treasurer A. Dennis Adams, and Commissioner Kevin S. Barnhardt in attendance. Commissioner Scott did not attend. The following County staff attended: County Solicitor Christine M. Sadler.

**PUBLIC COMMENT FROM THE FLOOR**

None

**PRESENTATION**

Terry Gerlich, GFA, SEI Investments Management Corporation, explained the overall purpose of the meeting was to provide a status review and an overall due diligence review of the operational practices, structure and fee schedule of SEI.

Paul Klauder, V.P. presented a corporate overview.

Bill Lawrence, CFA provided a summary of the asset allocation and investment philosophy of SEI.

Stephen Beinhacker, CFA provided an overview of the manager research philosophy and manager selection process.

Jon Waite, FSA EA and Mike Burke, CFA reviewed the Berks County asset allocation key characteristics and how the recommendations are developed.

Mike Burke, CFA outlined SEI's risk management strategy and the risk management tools they utilize to monitor fund performance.

Timothy Barto provided an overview of SEI's Legal and Compliance Department. In addition he discussed SIMC and fund compliance.

Terry Gerlach, CFA discussed SEI's fee schedule and provided a public market portfolio fee comparison.

David Aniloff, CFA discussed the Energy Debt Fund and a recommendation concerning the Board's future participation in the fund.

**CORRESPONDENCE**

No correspondence was reviewed or recorded.

**OLD BUSINESS**

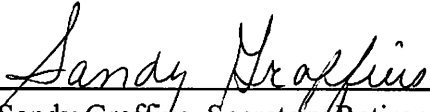
None

**NEW BUSINESS**

A motion was made by Commissioner Barnhardt, seconded by Controller Graffius to agree to re-lock the interest until three years after the first withdrawal date after April 1, 2019, and to consent to the removal of the Expense Cap for the SEI Energy Debt Fund, and to authorize execution of any documents related to this change. All voted unanimously to approve.

There being no further business, on motion made by Commissioner Barnhardt, the meeting adjourned at 3 P.M.

Respectfully Submitted,

  
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Sandy Graffius, Secretary Retirement Fund Board