

BERKS COUNTY EMPLOYEES' RETIREMENT FUND BOARD MINUTES
SEPTEMBER 25, 2023 – Approved October 23, 2023

The Berks County Retirement Fund Board met in a regular session on Monday, September 25, 2023, at 9:30 A.M. via Microsoft Teams Live, pursuant to due notice to Board members and the public.

Chairman Christian Leinbach called the meeting to order with Vice Chairman Michael Rivera and Member Commissioner Lucine Sihelnik in attendance. Acting Treasurer Socrates Georgeadis and Secretary Sandra Graffius were absent. The following County staff attended: Christine Sadler, County Solicitor; Cody Kauffman, 1st Assistant County Solicitor; Kevin Barnhardt, Chief Operations Officer; Lawrence Medaglia, Deputy Chief Operations Officer; David Peris, Assistant County Solicitor; Linda Weaver, Chief Deputy Treasurer; Robert Patrizio, Chief Financial Officer; Jessica Weaknecht, Director Human Resources, Wendy Pennington, Benefits Manager; and Jonnelle Keller, Benefits/Pension Coordinator.

Motion was made by Vice Chairman Michael Rivera and second by Member Commissioner Lucine Sihelnik to amend the agenda.

APPROVAL OF MINUTES

The minutes of the August 28, 2023 meeting were approved as presented.

PRESENTATION

David Reichart from Korn Ferry approached the Board to make an amendment to our current plan document to be in compliance with the Secure Act passed in 2019 and the Secure Act 2.0. Thus, changing the required age from 70 ½ to age 72 for some participants to take some of their distributions as income. And the age at which death benefit distributions must begin to beneficiaries, changing that age from 72 to 75. If the County chooses to adopt the amendment, the County has until December 31, 2027. Chairman Christian Leinbach requests this be placed on next month's agenda for the board to discuss.

OLD BUSINESS

Jonnelle Keller provided update on the pension estimator discussion.

County Solicitor Christine Sadler reported after further review, SEI has the authority to make changes on the County's behalf, no further action is required.

NEW BUSINESS

1. A motion made by Vice Chairman Michael Rivera and second by Member Commissioner Lucine Sihelnik to authorize the following. Motion carried. Come January we will have at least three new members on the Retirement Board. Chairman Christian Leinbach recommends we either hold our January meeting at SEI or have a workshop day.

17R.2023 A. Adopt a resolution agreeing to On-Boarding meeting and Retirement Board Education.

AUTHORIZE DISBURSEMENTS

1. A motion was made by Vice Chairman Michael Rivera and second by Member Commissioner Lucine Sihelnik to authorize the following. Motion carried.

18R.2022 A. Adopt a resolution authorizing and approving annuities and refunds for September 2023 as follows:

Annuities	\$ 2,333,064.85
Refund	\$ 412,429.45
Total	<u>\$ 2,745,494.30</u>

2. A motion was made by Vice Chairman Michael Rivera and second by Member Commissioner Lucine Sihelnik to authorize the following. Motion carried.

19R.2022 A. Adopt a resolution authorizing and approving payment of Invoice No. 27343 in the amount of \$37,800.00 to EHD (Engle-Hambright & Davies Inc.) for the 2023/2024 Fiduciary Liability Policy.

There being no further business, on motion made by Vice Chairman Michael Rivera, the meeting adjourned at 9:48 A.M.

Respectfully Submitted,



 Sandy Graffius, Secretary Retirement Fund Board