COUNTY OF BERKS
EMPLOYEES' RETIREMENT FUND BOARD MEETING AGENDA
November 19, 2026

Christian Y. Leinbach, Chairman
Michael Rivera, Vice Chairman
Joseph Rudderow III, Secretary
Dante Santoni Jr., Member
Mitch Darcourt, Member
Christine Sadler, County Solicitor

CALL TO ORDER – 8:30 a.m.

APPROVAL OF MINUTES
Approve the October 26, 2026, meeting minutes.

PUBLIC COMMENT ON AGENDA ITEMS

PRESENTATION
1. Jason Fine, Gallagher, will present the proposed timeline for completion of actuarial services in 2027.

CORRESPONDENCE
1. Bank Statements
   A. October 2026 statement from SEI Trust Company account.

   B. October 2026 statement from Truist Bank checking account.

AUTHORIZE DISBURSEMENTS

33R.2026 A. Adopt a resolution authorizing and approving payment of Invoice INV-05076581 in the amount of $2,833.33 to Buck Global, LLC for October 2026 Actuarial Services.

34R.2026 B. Adopt a resolution authorizing and approving annuities and refunds for October 2026 as follows:

Annuities	$2,783,591.74
Refund	$1,071,113.64
Total	$3,854,705.38

NEW BUSINESS
1. Approve the 2027 Berks County Employee's Retirement Fund Board Meeting schedule. Schedule attached.

2. Discussion and approval of a letter from the Berks County Employees' Retirement Fund Board to be sent to our current and past actuarial firm(s) regarding the "Safe handling, protection and proper disposal of Sensitive Personally Identifiable Information Data".

35R.2026 A. Adopt a resolution authorizing the Berks County Employees' Retirement Fund Board to send letters to current and past actuarial firms regarding the proper storage and disposal of sensitive Personally Identifiable Information (PII) data. All letters are subject to final review and approval from the Solicitor's Office.

3. Discussion of the format of the agendas and change to a consent agenda.

4. Approval of an amendment to the Investment Management Agreement between the County of Berks Employees' Retirement Fund and SEI Investments Management Corporation.

36R.2026 A. Adopt a resolution authorizing Christian Y. Leinbach, Chair, to execute the Amendment to Investment Management Agreement by and between SEI Investments Management Corporation, and the Berks County Employees' Retirement Fund Board. The Amendment reflects a reduction in fees and shall be subject to final review and approval by the Berks County Solicitor's Office

PUBLIC COMMENT

ADJOURNMENT

COUNTY OF BERKS EMPLOYEES' RETIREMENT FUND BOARD MEETING MINUTES
October 26, 2026

The Berks County Employees' Retirement Fund Board met in a regular session on Monday, October 26, 2026, at 10:00 A.M. in person and via Microsoft Teams Live, pursuant to due notice to Board members and the public.

Chairman Christian Leinbach called the meeting to order with Secretary Joseph Rudderow III; Member Commissioner Dante Santoni Jr; and Member Mitchell Darcourt in attendance. Vice Chairman Michael Rivera was absent. The following County staff attended: Cody Kauffman, 1st Assistant County Solicitor; Larry Medaglia Jr., Deputy Chief Operations Officer; Jessica Weaknecht, Chief Human Resources Officer; Laura Jones, Chief Financial Officer; Grazyna Nykiel, Deputy Controller; George Rodrigues, Director of Contracts and Procurement; Linda Weaver, Chief Deputy Treasurer; Wendy Pennington, Benefits Manager.

APPROVAL OF MINUTES

The minutes from the October 1, 2026 meeting were approved as presented.

Chairman Christian Leinbach reported the Pension Fund balance as of end of day October 23, 2026, was $701,946,701.85.

PRESENTATIONS

Kathie Parisi, SEI, presented the quarterly report.

1. A motion was made by Member Dante Santoni Jr and seconded by Member Mitchell Darcourt to authorize the following. Motion carried.

   31R.2026 A. Adopt a resolution authorizing and approving SEI's recommendation to continue investing in the Global Private Assets program and commit to GPA VIII which is launching in November.

Jason Fine, Gallagher, presented his Actuarial update report.

Discussion was held on proposed assignment of our actuarial contract from Gallagher to Foster and Foster, effective January 1, 2027.

2. A motion was made by Member Dante Santoni Jr and seconded by Member Mitchell Darcourt to authorize recommendation to the Board of Commissioners that they approve the assignment of our actuarial contract from Gallager to Foster and Foster, effective January 1, 2027. Motion carried.

NEW BUSINESS

1. A motion was made by Secretary Joseph Rudderow III and seconded by Member Mitchell Darcourt to authorize the following. Motion carried.

28R.2026 A. Adopt a resolution authorizing employee buyback request as follows:

1. Tyrus Munoz is purchasing 4 months, and 2 days of leave of absence time in the amount of $2,586.45.

2. A motion was made by Member Mitchell Darcourt and seconded by Secretary Joseph Rudderow III to authorize the following. Motion carried.

28R.2026 A. Adopt a resolution authorizing employee buyback request as follows:

2. Tatum Lodish Laudenslager is purchasing 2 years, 7 months, and 23 days of leave of absence time in the amount of $11,218.49.

AUTHORIZE DISBURSEMENTS

1. A motion was made by Secretary Joseph Rudderow III and seconded by Member Mitch Darcourt to authorize the following. Motion carried.

29R.2026 A. Adopt a resolution authorizing and approving payment of Invoice INV-05076205 in the amount of $5,666.66 to Buck Global, LLC for August and September 2026 Actuarial Services.

2. A motion was made by Member Dante Santoni Jr. and seconded by Member Mitch Darcourt to authorize the following. Motion carried

30R.2026 B. Adopt a resolution authorizing and approving payment of Invoice INV-05076206 in the amount of $3,728.40 to Buck Global, LLC for the completion and delivery of the Employee Pension Statements.

3. A motion was made by Secretary Joseph Rudderow III and seconded by Member Dante Santoni Jr. to authorize the following. Motion carried.

32R.2026 C. Adopt a resolution authorizing and approving annuities and refunds for October 2026 as follows:

Annuities	$ 2,752,622.66
Refund	$ 97,710.23
Total	$ 2,850,332.89

There being no further business, on a motion made by Member Dante Santoni Jr. and seconded by Secretary Joseph Rudderow III the meeting adjourned at 10:50 A.M.

Respectfully Submitted,

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Joseph Rudderow III, Retirement Fund Board Secretary

Berks County Employees' Retirement System

Actuarial Update

November 19, 2026

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Berks County Employees' Retirement System - 2027 Timeline

Proposed Timeline for December 31, 2026 GASB 67 and 68 Disclosure and Expense Report

Main Activity	Description	Responsible Party
Financial Request (by February 12, 2027)	Receive 12/31/26 asset information and any additional information needed for GASB reporting (e.g., money weighted ROR, asset allocation)	County
GASB Draft (by March 29, 2027)	Deliver Draft 12/31/26 GASB 67 and 68 report for County Controller, CFO, and auditor for review; and be available for discussion	Gallagher*
Audit Requests (March 29- April 2, 2027)	Provide additional auditor requests for information such as Reconciliation of Deferred Inflows/Outflows and projected verification of no depletion, and documentation of actuarial assumption selection	Gallagher*
Finalized Report (by April 5, 2027)	Upon approval, issue final GASB 67 and 68 report	Gallagher*
Meeting(s) with Retirement Board	Include any pertinent information relating to GASB report in our presentation to the Retirement Board at April meeting	Gallagher* and County Retirement Board

Note: We will use our January 1, 2026 valuation figures to roll forward the GASB 67 and 68 required information to December 31, 2026. Additionally, dates shown above are to be completed by (or no later than) but if possible, we will aim to complete earlier.

* Effective January 1, 2027, your Gallagher actuarial team will be providing services as Foster and Foster.

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Proposed Project Plan for Experience Study in 2027

Main Activity	Description	Responsible Party: Due Date
Receive historical valuation data files and respond to questions	Gallagher received prior two years (2024 and 2023) from GRS and years 2021, 2022, and 2025 from the County. We inspected data files for accuracy for use in five-year experience review (1/1/22-1/1/27). Gallagher requested some additional data and discussed with appropriate personnel.	County: NOVEMBER 25, 2026
Receive 2026 updated census data files	Gallagher* to receive updated 2026 census data for use in the January 1, 2027 valuation and the five-year experience study.	County: FEBRUARY 15, 2027
Analyze 2026 data file and provide any data questions	Inspect 2026 data file for accuracy. Send any data questions for County to address.	Gallagher*: FEBRUARY 26, 2027 County: MARCH 8, 2027
Perform analysis of 5-year experience study	Perform an in-depth analysis comparing actual results to assumed, highlighting comparison of all assumptions used in the actuarial valuation	Gallagher* (March/April 2027)
Draft Report	Provide a draft report of the experience study results to the County and have a discussion about the results	Gallagher*: MAY 14, 2027
Meeting(s) with Retirement Board (May 24, 2027)	Provide study results and summary presentation (by 5/20/27 to Pension Board) Explain results of the study Provide our recommendations for any changes Provide the impact on liability and ADC of our recommended changes Include suggestions for smoothing, if desirable Discuss and Q&A with the Board Conclude with vote by the Board to approve any changes in assumptions, methods, and amortization of any resulting change in liability for the January 1, 2027 actuarial valuation	Gallagher* and County Retirement Board: MAY 24, 2027

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Project Plan for January 1, 2027 Actuarial Valuation

Main Activity	Description	Responsible Party
Kick-off Meeting and Data Request (November 19, 2026)	Provide 2027 timeline Provide data request letter outlining all the required information needed for the actuarial valuation, including plan assets – COMPLETED	Gallagher & County Board and staff
Receive Active, Terminated Vested, and Retiree Data (by February 15, 2027)	County to provide updated census data of all plan members as of January 1, 2027	County staff
Process Active, Terminated Vested, and Retiree Data (by March 8, 2027)	Review all valuation data and compare to last year's data, and send data questions to County with any discrepancies between this year and last year's data, any missing information, etc.	Gallagher (F&F)*
	Receive responses to data questions	County staff
	Reflect the data responses to the final data	Gallagher (F&F)*
Approval of Actuarial Assumptions (by May 24, 2027)	County Retirement Board to approve final assumptions for January 1, 2027 valuation	County Retirement Board
Finalize Valuation Results and Draft Report (by June 14, 2027)	Using approved assumptions, prepare and send draft report for County review and discussion	Gallagher (F&F)*
Meeting(s) with Retirement Board (June 21, 2027)	Present results to the Retirement Board at June meeting, including ADC for 2027 and estimate for 2028 Provide any recommendations/updates for changes to future valuations	Gallagher (F&F)* and County Retirement Board
Valuation Report (by June 25, 2027)	Reflect the County Board's comments and issue the final bound report for distribution	Gallagher (F&F)*

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Special Projects

Individual Benefit Statements (May/June 2027):

Per County's request, we will provide participant information as of each January 1 of the Member's contributions balance (including pickup contributions), interest, date of birth, entry date to the System, credited service, accrued benefit, and estimated projected benefit at superannuation.

Projections (June/July 2027):

Five-year projections of the County's funding valuation and GASB 68 liabilities and expense will be provided in based on proposed assumption changes effective with the January 1, 2027 valuation. Projections will include replacements of new hires to active employees expected to terminate, retire, become disabled, or die.

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Thank you

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Disclosures

The results in this presentation were developed for the County of Berks Retirement Board. The purpose of this presentation is to provide the Board with a timeline of actuarial services needed and to be performed in 2027, including an actuarial experience study, actuarial valuation, and GASB compliance. Use of this presentation for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the information for that purpose. Because of the risk of misinterpretation of actuarial results, you should ask Gallagher to review any statement you wish to make on the results contained in this letter and accompanying exhibits. Gallagher will accept no liability for any such statement made without prior review by Gallagher. No third-party recipient should rely upon Gallagher's work product absent involvement of Gallagher or without our prior approval.

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BERKS COUNTY EMPLOYEE'S RETIREMENT FUND BOARD
MEETING AND AGENDA SCHEDULE FOR 2027

MEETING DATE & TIME
Monday January 25, 2027, at 10:00 a.m.
Thursday February 18, 2027, at 9:00 a.m.
Monday March 22, 2027, at 9:30 a.m.
Monday April 26, 2027, at 10:00 a.m.
Monday May 24, 2027, at 9:30 a.m.
Monday June 28, 2027, at 9:30 a.m.
Monday July 19, 2027, at 10:00 a.m.
Monday August 23, 2027, at 9:30 a.m.
Monday September 27, 2027, at 9:30 a.m.
Monday October 25, 2027, at 10:00 a.m.
Thursday November 18, 2027, at 8:30 a.m.
Wednesday December 22, 2027, at 9:30 a.m.

Location: Commissioners Boardroom & Teams