BERKS COUNTY EMPLOYEES' RETIREMENT FUND BOARD MINUTES
JULY 23, 2026 – Approved on August 24, 2026

The Berks County Retirement Fund Board met in a special session on Thursday, July 23, 2026, at 1:00 P.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 Vice Chairman Michael Rivera; Secretary Joseph Rudderow III; Member Commissioner Dante Santoni Jr; and Member Mitchell Darcourt in attendance. The following County staff attended: Christine Sadler, County Solicitor; Kevin Barnhardt, Chief Operations Officer; Larry Medaglia Jr., Deputy Chief Operations Officer; Jessica Weaknecht, Chief Human Resources Officer; Laura Jones, Chief Financial Officer; Grazyna Nykiel, Deputy Controller; Jonnelle Keller, Benefits/Pension Coordinator.

APPROVAL OF MINUTES

The minutes from the June 22, 2026 meeting were approved as presented.

Chairman Christian Leinbach reported the Pension Fund balance as of end of day July 22, 2026, was $696,279,903.36

PRESENTATION

Kathie Parisi, SEI, presented the quarterly report.

Jason Fine, Gallagher, provided an update on the Valuation report.

OLD BUSINESS

Gallagher representative, Jason Fine, stated that the experience study will encompass several key areas. One significant area is the investment return assumption currently reported by SEI at 7.5%. The study will evaluate whether this assumption remains reasonable and sustainable or whether consideration should be given to increasing or decreasing the assumption.

Salary increases are another key economic assumption. The County currently uses a flat rate across the board, while some other organizations assume higher increases earlier in employees' careers, with rates declining as employees age and promotions opportunities decrease.

Jason Fine explained the study will evaluate various demographic assumptions, including expected retirement age, the likelihood of termination or disability prior to retirement, and marital status at retirement.

Chairman Leinbach asked Chief Financial Officer Laura Jones for her recommendations. Laura Jones recommended that the Board proceed with both the experience study and the mortality study, explaining that conducting both studies would make assumptions more applicable to the experience of the County's pension plan, regardless of whether the results are favorable or unfavorable.

On a motion made by Vice Chairman Michael Rivera and seconded by Member Dante Santoni Jr., the Board unanimously approved the authorization for Gallagher to perform a full experience study in addition to the mortality study. The study will be performed after receiving the 2026 Actuarial Data and Gallagher will present the findings at a special meeting in May 2027.

NEW BUSINESS

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

   17R.2026 Adopt a resolution authorizing and approving employee buyback request as follows:

   a. Matthew N. Lutz is purchasing a total of 1 year, 8 months and 26 days of leave of absence time in the amount of $7,552.56.

AUTHORIZE DISBURSEMENTS

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

   18R.2026 Adopt a resolution authorizing and approving payment of Invoice INV-05073231 in the amount of $2,833.33 to Buck Global, LLC for May 2026 Actuarial Services.

2. A motion was made by Vice Chairman Michael Rivera and seconded by Member Dante Santoni Jr. to authorize the following. Motion carried.

   19R.2026 Adopt a resolution authorizing and approving payment of Invoice INV-05073872 in the amount of $2,833.33 to Buck Global, LLC for June Actuarial Services.

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

20R.2026 Adopt a resolution authorizing and approving annuities and refunds for July 2026 as follows:

Annuities	$ 2,670,350.00
Refund	$ 122,280.35
Total	$ 2,792,630.35

There being no further business, on a motion made by Vice Chairman Michael Rivera and seconded by Member Dante Santoni Jr. the meeting adjourned at 2:07 P.M.

Respectfully Submitted,

Joseph Rudderow III, Secretary Retirement Fund Board