

**BERKS COUNTY EMPLOYEES' RETIREMENT FUND BOARD MINUTES
FEBRUARY 22, 2023 – APPROVED MARCH 27, 2023**

The Berks County Retirement Fund Board met in a regular session on Wednesday, February 22, 2023, at 9:30 A.M. via Microsoft Teams Live, pursuant to due notice to Board members and the public.

Chairman Christian Y. Leinbach called the meeting to order with Vice Chairman Michael Rivera, Secretary Sandra Graffius, and Acting Treasurer Socrates Georgeadis in attendance. The following County staff attended: Christine Sadler, County Solicitor; Jessica Weaknecht, Director Human Resources; Ronald Seaman, Chief Operational Officer; Robert Patrizio, Chief Financial Officer; Cody Kaufman, 1st Assistant County Solicitor; David Peris, Assistant County Solicitor; Kevin Barnhardt, Chief Operational Officer; Grazyna Nykiel, Deputy Controller; Deputy Treasurer, Linda Weaver; Wendy Pennington, Benefits Manager; and Jonnelle Keller, Benefits/Pension Coordinator.

APPROVAL OF MINUTES

The minutes of the February 1, 2023 meeting were approved as presented.

PUBLIC COMMENT FROM THE FLOOR

OLD BUSINESS

1. A motion made by Secretary Sandra Graffius and second by Vice Chairman Michael Rivera to authorize the following recommendation to CCAP. Motion carried.

“Superannuation Retirement Age” means sixty (60) years of age with at least five (5) years of credited service, except as applied to a Contributor who has completed twenty (20) years of credited service, in which case Superannuation Retirement Age means fifty-five (55) years of age or upwards.

Chairman Christian Leinbach first asked for comments from County Solicitor Christine Sadler. Ms. Sadler stated she looked back at the plan document to read what the definition of superannuation meant. Her suggestion was to add the language in red to our current definition. This cannot change our policy; this is our recommendation to CCAP to make it stured. She asked for guidance concerning the other two items CCAP has listed concerning raising the number of years until you reach vesting status, as well as raising the superannuation age. Both items we would look to our actuary, Korn Ferry to tell us what the implication would be. CFO Robert Patrizio feels he does not need the actuary to tell him; both items would lower our liability; but may turn people away from applying. He also commented many college students are told to not stay with an employee for more than 3 years because they should be looking to grow unless they had been otherwise promoted.

Chairman Leinbach feels we should look at the ten-year vesting at some point. He agrees it would be a financial savings, but what is the risk of employment. We have a record number of vacancies we have not seen in the past. Acting Treasurer Socrates Georgeadis offers

changing the vesting requirement is something that may be considered in a different era. Right now, it is hard finding good people for employment. Chairman Leinbach adds that he is not willing to take a position on the other issues, there is no strong sentiment to make other changes after hearing everyone's thoughts. A motion was made by Acting Treasurer Socrates Georgeadis and second by Secretary Sandra Graffius in agreeance with Chairman Leinbach.

NEW BUSINESS

1. A motion made by Vice Chairman Michael Rivera and second by Secretary Sandra Graffius to authorize the following. Motion carried

- 06R.2023 A. Adopt a resolution to approve the updated Investment Policy that modifies the Asset Class Allocations.

AUTHORIZE DISBURSEMENTS

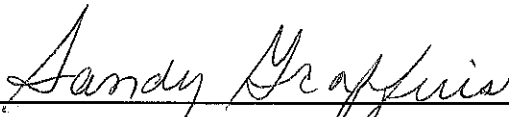
1. A motion made by Secretary Sandra Graffius and second by Vice Chairman Michael Rivera to authorize the following. Motion carried

- 05R.2023 A. Adopt a resolution authorizing and approving annuities and refunds for February 2023 as follows:

Annuities	\$2,228,492.83
Refund	\$ 201,006.38
Total	\$2,429,499.21

There being no further business, on motion made by Vice Chairman Michael River, the meeting adjourned at 10:04 A.M.

Respectfully Submitted,



Sandy Graffius, Secretary Retirement Fund Board