

**BERKS COUNTY EMPLOYEES' RETIREMENT FUND BOARD MINUTES**  
**JANUARY 27, 2025** – Approved February 24, 2025

The Berks County Retirement Fund Board met in a regular session on Monday, January 27, 2025, at 10:00 A.M. in the Commissioners' Boardroom, 13<sup>th</sup> floor of the Berks County Services Center, 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 Dante Santoni Jr.; Treasurer Mitchell Darcourt; Secretary Joseph Rudderow III; and Member Commissioner Michael Rivera in attendance. The following County staff attended: Christine Sadler, County Solicitor; Jessica Weaknecht, Chief Human Resources Officer; Kevin Barnhardt, Chief Operations Officer; Lawrence Medaglia Jr, Deputy Chief Operations Officer; Grazyna Nykiel, Deputy Controller; Robert Patrizio, Chief Financial Officer; Linda Weaver, Chief Deputy Treasurer; Alexa Antanavage, Assistant County Solicitor; David Peris, Assistant County Solicitor; and Jonnelle Keller, Benefits/Pension Coordinator.

**APPROVAL OF MINUTES**

The minutes from the December 23, 2024, meeting was approved as presented.

Chairman Leinbach reported the balance in the Berks County Employee's Pension Fund as of January 24, 2025, was \$588,141,643.03.

**PRESENTATION**

Kathy Parisi, SEI, gave her quarterly report.

**OLD BUSINESS**

1. Chairman Leinbach provided a brief update on the status of the RFP for Actuarial Services.

**NEW BUSINESS**

1. The Board heard from Secretary Joseph Rudderow III and CFO Robert Patrizio on the recommendation to change our mortality tables. Mr. Patrizio reported if we were to consider the table created by Korn Ferry that they are recommending we adopt, this change would cost the taxpayers a 2% tax increase each year. At the present time, Korn Ferry has no concerns as they feel we are well funded. They are advising that we consider this change for the future. Mr. Patrizio feels we should wait for the updated Pub-2010 table to be released and then do our own mortality study. The Board all agreed with Mr. Patrizio's recommendations.
2. A motion was made by Secretary Joseph Rudderow III and seconded by Commissioner Michael Rivera to authorize the following. Motion carried.

01R.2025 Adopt a resolution authorizing and approving employee buyback requests as follows:

- a. Jessica Bodor purchasing 7 months, 8 days of leave of absence time in the amount of \$4,691.37.

3. A motion was made by Commissioner Michael Rivera and seconded by Secretary Joseph Rudderow III to authorize the following. Motion carried.

Adopt a resolution authorizing and approving employee buyback requests as follows:

- b. Penny Davidheiser purchasing 6 years, 11 months, and 21 days of prior service time in the amount of \$18,388.28.

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

Adopt a resolution authorizing and approving employee buyback requests as follows:

- c. Maureen Yoder purchasing 5 months, and 21 days of leave of absence time in the amount of \$967.34.

**AUTHORIZE DISBURSEMENTS**

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

02R.2025 Adopt a resolution ratifying, confirming and approving annuities and refunds for January 2025 as follows:

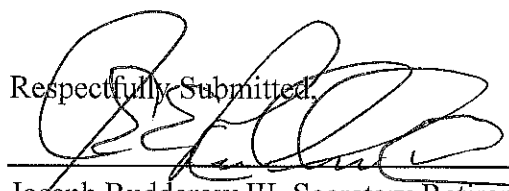
Annuities	\$2,485,418.07
Refund	<u>\$ 75,877.01</u>
Total	<u>\$2,561,295.08</u>

2. A motion was made by Member Commissioner Michael Rivera and seconded by Treasurer Mitch Darcourt to authorize the following. Motion carried.

03R.2025 Adopt a resolution authorizing and approving payment of Invoice 195305956 in the amount of \$8,625.00 to Korn Ferry for Actuarial Services for the 4<sup>th</sup> qtr. of 2024.

There being no further business, on a motion made by Vice Chairman Dante Santoni Jr and seconded by Member Commissioner Michael Rivera the meeting adjourned at 11:10 A.M.

Respectfully Submitted,

  
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 Joseph Rudderow III, Secretary Retirement Fund Board