

## **BERKS COUNTY EMPLOYEES' RETIREMENT FUND BOARD MINUTES OCTOBER 26, 2020**

The Berks County Retirement Fund Board met in a regular session on Monday, October 26, 2020, at 10:00 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 Secretary Sandra Graffius, Treasurer Dennis Adams, and Members Vice Chairman Michael Rivera and Commissioner Kevin Barnhardt in attendance. The following County staff attended: Jessica Weaknecht, Director of Human Resources; Robert Patrizio, Chief Financial Officer; Christie Bennett-Zellers, Benefit Manager; Grazyna Nykiel, Senior Governmental Account and Jonnelle Keller, Pension Coordinator.

### **APPROVAL OF MINUTES**

The minutes of the September 17, 2020 and October 1, 2020 meetings were approved as presented.

### **PUBLIC COMMENT FROM THE FLOOR**

None.

### **PRESENTATION**

Mike Burke of SEI presented in Terry Gerlach's absence. Mike stated we have closed the books again on another quarter of recovery as we see the markets across the US and International moving positive again. We have seen recovery between 5% and 10% during this quarter. He reported that investment grade books make up 25% of the plan. Despite the fairly muted quarter that was down by 6.2%, we are continuing to see a strong year

There is a notion that valuation is incredibly important. As we continue to see more progress from the back scene around Covid, we think there is an opportunity for all the technology oriented, the mega cap techs and stay at home trade to unwind a bit. This will give back some performance to the more cyclical, the more relative oriented trade that we would start to see out perform as the US gets back on a more accelerated recovery path.

Mike reported over the past few months we have not had any manager changes really as a result of their committed view to holding the manager that we have, holding the style in which they bring to the table. They are being very mindful and committed to the approach they have taken so far this year.

Chairman Leinbach asked after the recent review we just went through are there any recommendations by SEI to the County relative to our Retirement Fund. Mr. Burke expressed gratitude for the opportunity SEI has to continuing working together. They know after coming out of the formal review, they have some work to do. They would like to present to the Board several different portfolios that address some of the topics that have come up over the recent months with respect to strategies and out-look, but also in respect to cost. SEI has requested to

have a special meeting before the next quarterly review. Chairman Leinbach asked for the meeting to be sooner than later and to coordinate with Jonnelle Keller.

### **CORRESPONDENCE**

None.

### **OLD BUSINESS**

None.

### **NEW BUSINESS**

After discussing the letter from Korn Ferry regarding a cost of living; one motion made by Secretary Sandra Graffius and second by Commissioner Kevin Barnhardt, no cost of living increase will be granted for 2021.

### **AUTHORIZE DISBURSEMENTS**

1. A motion was made by Commissioner Kevin Barnhardt and second by Secretary Sandra Graffius to authorize the disbursements as follows. Motion carried.

21R.2020 A. Adopt a resolution ratifying, confirming and approving annuities and refunds for September 2020 as follows:

Annuities	\$1,884,703.01
Refund	\$ 43,060.75
Total	\$1,927,763.76

2. A motion was made by Secretary Sandra Graffius and second by Commissioner Kevin Barnhardt to authorize the buyback as follows. Motion carried.

22R.2020 A. Maria Ortiz purchasing 2 years, 8 months and 2 days of LOA time in the amount of \$7,601.41.

B. Rex Koller purchasing 6 months and 15 days of LOA time in the amount of \$3,413.69.

3. A motion was made by Vice Chairman Michael Rivera and second by Commissioner Kevin Barnhardt to authorize the disbursement as follows. Motion carried.

23R.2020 C. Adopt a resolution ratifying and confirming prior approval of Invoice 16387 in the amount of \$34,991.00 to EHD (Engle-Hambright & Davies, Inc.) for the 2020/2021 Fiduciary Liability Policy #01-818-67-31.

4. A motion was made by Vice Chairman Michael Rivera and second by Secretary Sandra Graffius to authorize the disbursement as follows. Motion carried.

24R.2020 D. Adopt a resolution ratifying, confirming and approving payment of Invoice 195208584 in the amount of \$8,625.00 to Korn Ferry (US) for Actuarial Services to Agreement #ICA-174550-16 for 3<sup>rd</sup> Quarter Actuarial Services (July, August, September 2020).

Chairman Christian Leinbach reported the Pension Fund balance as of October 23, 2020 to be \$493,593,332.78.

There being no further business, on motion made by Vice Chairman Michael Rivera and second by Commissioner Kevin Barnhardt, the meeting adjourned at 10:22 A.M.

Respectfully Submitted,

*Sandy Graffius*

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Sandy Graffius, Secretary Retirement Fund Board