

BERKS COUNTY EMPLOYEES' RETIREMENT FUND BOARD MINUTES
August 16, 2018

The Berks County Retirement Fund Board met in regular session on Thursday, August 16, 2018, at 9:30 A.M. in the Boardroom on the 13th floor of the Berks County Services Center, pursuant to due notice to Board members and the public.

Chairman Christian Y. Leinbach called the meeting to order with members Secretary Sandy Graffius, Treasurer A. Dennis Adams, Commissioner Kevin S. Barnhardt and Commissioner Scott in attendance. The following County staff attended: Christine M. Sadler, Berks County Solicitor; Ronald Seaman, Chief Administrative Officer, Ronald Rutkowski, Deputy Controller, J. Chadwick Schnee, First Assistant County Solicitor, Christie Bennett-Zellers.

APPROVAL OF MINUTES

The minutes of the July 30, 2018 meeting were approved as presented.

PUBLIC COMMENT FROM THE FLOOR

None

CORRESPONDENCE

Correspondence was reviewed and recorded.

OLD BUSINESS

Chairman Leinbach inquired if all Board members had an opportunity to review the two proposed amendments to the Berks County Employees' Retirement Plan, Section 6(e) and Section 7(b)(2) that were included in the Agenda packet, and if any Board member had questions or comments. Seeing as there were no questions or discussion, a motion was made by Commissioner Barnhardt, seconded by Secretary Graffius, and all voted unanimously to approve said amendments. NOTE: Commissioner Scott was not present at the time of this vote, but was present for the rest of the votes.

NEW BUSINESS

1. A motion was made by Commissioner Barnhardt, seconded by Secretary Graffius, and all voted unanimously to authorize the following items:

20R.2018 Adopt a resolution authorizing employee buyback requests as follows:

- a. Daniel P. Pettinato, Jr. purchasing two (2) years, three (3) months of Military Service in the amount of \$17,382.38.

21R.2018 Adopt a resolution ratifying, confirming and approving Sandra M. Graffius execution of the Public Entity Plan and Trustee Protector Application (Fiduciary Liability coverage).

AUTHORIZE DISBURSEMENTS

1. A motion was made by Commissioner Barnhardt, seconded by Secretary Graffius, and all voted unanimously to authorize the following items:

22R.2018 Adopt a resolution ratifying, confirming and approving annuities and refunds for July 2018 as follows:

Annuities	\$ 1,607,939.60
Refund	\$ 431,338.02
Total	<u>\$ 2,039,277.62</u>

FROM THE FLOOR

Secretary Graffius advised the Board there are currently 17 former County employees who did not work long enough to vest in the Pension Plan, and did not sign the final paper work to take their money. Ms. Graffius reported her office has made numerous attempts to locate these individuals by mail, advertisements, and web searches, but has had no luck locating any of these individuals. Ms. Graffius mentioned she contacted Fleetwood Bank about the possibility of opening IRA accounts, or in the alternative, escheating the funds to the State. Concerns by the Solicitor were raised about the legality or authority of opening IRAs, and after discussion by the Board, Chairman Leinbach asked that this matter be listed for the September 20th Retirement Board Meeting, to allow a thorough examination of an appropriate manner of handling these funds.

There being no further business, on motion made by Commissioner Barnhardt, the meeting adjourned at 9:40 A.M.

Respectfully Submitted,



Ronald Rutkowski, Deputy Controller
On behalf of Sandra M. Graffius, Secretary