BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
DECEMBER 20, 2012

Member Kevin Barnhardt called the meeting to order at 9:30 a.m. Attending were Sandy Graffius, Secretary; Nelson Long, Treasurer and member Mark Scott. The following County staff attended: Alan Miller, Solicitor and Suzanne Baer, Pension Coordinator. Coreen Thomas, representative of UFCW also attended.

The minutes of the November 15, 2012 meeting were approved as presented.

The Board received the following communications:

     Correspondence:

          Bank statements

               November, 2012 statement from SEI Trust Company account 15963-C

               November, 2012 statement from National Penn Bank for checking account 216784425

          Solicitations:
            General: None

            Conferences: None

Old Business: None

New Business:

Board reviewed letter received from Hay Group regarding the funding requirements for Cost Of Living Adjustment (COLA). No action taken.

Mr. Scott moved, seconded by Ms. Graffius to approve the Meeting and Agenda Schedule for 2013. Motion carried.

Mr. Scott moved, seconded by Ms. Graffius, to keep the rate of interest on member accounts at 4.5% for calendar year 2013. Motion carried.

Mr. Scott moved, seconded by Ms, Graffius, to authorize purchase of the employee benefits Statements for 2013 at a cost not to exceed $1.75 each. Motion carried.

Mr. Scott moved, seconded by Ms. Graffius to approve employee buy back as listed. Motion carried.

     Julie Rae Merrell, buying back LOA time thru 2011 in the amount of $8,702.47

On a motion by Ms. Graffius, second by Mr. Scott, the Board recommended Hay Group's invoice for the Pension Obligation Bond project in the amount of $7500 be forwarded to the Board of Commissioners for payment.   Motion carried.

The Board authorized the disbursements on motion by Mr. Scott and second by Mr. Nelson. Motion carried.

Annuities and refunds for December, 2012

Annuities	$ 949,502.15
Refund	$ 176,416.95
Total	$1,125,919.10

Meeting adjourned at 9:38 a.m.