

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
DECEMBER 19, 2013

Kevin Barnhardt called the meeting to order at 9:34 a.m. Chairman Christian Leinbach arrived following the call to order. Attending were Ronald Rutkowski for Sandy Graffius, Secretary, Nelson Long, CPA, Treasurer and members Mark Scott and Kevin Barnhardt. The following County staff attended: Alan Miller, Solicitor; and Grazyna Nykiel, Controller's office. Coreen Thomas, representative of UFCW also attended.

The minutes of the November 21, 2013 meeting were approved as presented.

The Board received the following communications:

Correspondence:

SEI Summary of fees for invoice period 7-01-13 thru 9-30-13.

Letter from Hay Group Re: Estimated Pension Costs for 2014 Budget

SEI Annual Report dated September 30, 2013

Bank statements

November, 2013 statement from SEI Trust Company account 15963- C

November, 2013 statement from National Penn Bank for checking
account 216784425

Solicitations:

General: None

Conferences: None

Old Business:

New Business:

The Board reviewed the letter from Hay Group regarding funding requirements for a COLA for Retirees. No action was taken.

Mr. Long moved, second by Mr. Scott to adopt the 2014 Meeting and Presentation Schedule for 2014. Motion carried.

Mr. Scott moved, second by Mr. Long to set the interest rate for member contributions to the Fund at the current rate of 4.5%. Motion carried.

Mr. Long moved, second by Mr. Scott to approve the purchase of employee benefit statements for 2014. Motion carried.

The Board approved the IRS required amendments for required adoption by the Retirement Board and the draft IRS "Closing Agreement on Final Determination Covering Specific Matters".

Mr. Scott moved, second by Mr. Barnhardt to approve the employees' requests to purchase military service time and prior service time. Motion carried

Daryl F. Moyer buying 4.32945 years of military service time for \$6,921.66.

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H. Daniel Degler buying back 1 yr. 8 mos. 13 days of prior service at \$8,822.04.

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

Annuities and refunds for December, 2013

Annuities	\$ 1,073,622.99
Refund	<u>\$ 636,810.87</u>
Total	\$ 1,710,433.86

Meeting adjourned at 9:39 a.m.