

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
NOVEMBER 20, 2014

Chairman Christian Leinbach called the meeting to order at 9:32 a.m. Christian Leinbach Attending were Bill Consugar for Sandy Graffius, Secretary, Dennis Adams, CPA, Treasurer and member Kevin Barnhardt. The following County staff attended: Alan Miller, Solicitor. Coreen Thomas, representative of UFCW also attended.

The minutes of the October 15, 2014 meeting were approved as presented.

The Board received the following communications:

Correspondence:

Letter from Hay Group Re: Estimated Pension Costs for 2015 Budget

Letter from Hay Group Re: Estimated Pension costs for a COLA for 2015

Peirce Park Group 2014 Pennsylvania County Pension Plan Report

Letter and check for \$36.34 Re: Securities and Exchange Commission vs Dell Inc. pro rata share

Letter and check for \$1,912.68 Re: Securities and Exchange Commission Vs Dell Inc.

Bank statements

October, 2014 statement from SEI Trust Company account 15963-C

October, 2014 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. Barnhardt moved, second by Mr. Adams to adopt the 2015 Meeting and Presentation Schedule for 2014. Motion carried.

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

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

James Hanson to purchase over 3 years of military service time for \$30,164.24

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1. George E. Lessig, Jr. buying back 1 yr. 18 days of prior service at \$2,502.26

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

Annuities and refunds for November, 2014

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|-----------|----------------------|
| Annuities | \$ 1,189,133.78 |
| Refund | <u>\$ 209,027.60</u> |
| Total | \$ 1,398,161.38 |

Market Value of Fund as of November 20, 2014 was \$415,357,413.51.

Meeting adjourned at 9:35 a.m.