

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
DECEMBER 17, 2015

Chairman Christian Leinbach called the meeting to order at 9:30 AM. Attending were Sandy Graffius, Secretary and Dennis Adams, Treasurer and members Kevin Barnhardt and Mark Scott. The following County staff attended: Christine Sadler, Solicitor; Robert Patrizio, Chief Financial Officer; Suzanne Baer, Pension Coordinator; Grazyna Nykiel, Senior Governmental Accountant and Coreen Thomas, representative of UFCW.

The minutes of the November 19, 2015 meeting were approved as presented.

The Board received the following communications:

Bank statements

- A. November, 2015 statement from SEI Trust Company account 15963-C
- B. November, 2015 statement from National Penn Bank for checking Account 216784425

Solicitations:

- A. General: None
- B. Conferences: None

Old Business: None

New Business:

- A. Mr. Scott moved, second by Ms. Graffius, to approve the employee's requests to buy back previous service time. Motion carried.
 - a. Cindee L. Hartman buying back previous service time of over three years in the amount of \$8,544.07
 - b. Jennifer D. Sharp buying back previous service time of over two years in the amount of \$8,746.88
- B. Mr. Barnhardt moved, second by Mr. Scott, to set interest rate for member contributions to the Fund at 4.5 percent. Motion carried.

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- C. Ms. Baer provided information about Act 63; which takes effect in January, 2016 and cannot be acted upon until 2017. Act 63 allows Cost of Living Adjustments to current pension amounts based upon the inflation of the CPI-U (Consumer Price Index-Urban) for the 12 month period ending August each year. Hay Group will provide the County with the annual cost after August 31 of each year. The County's pension must have at least an 80% funding ratio to implement COLA. Mr. Leinbach said previously the COLA's were to be retroactive to the last increase.
- D. The Board authorized the disbursements, on motion by Mr. Adams and second by Ms. Graffius. Motion carried.

a. Annuities and refunds for December, 2015

Annuities	\$1,291,290.16
<u>Refund</u>	<u>\$ 197,161.55</u>
Total	\$1,488,451.71

Market Value of fund as of November 19, 2015 was \$401,518,784.46.

Meeting adjourned at 9:33 a.m.