

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
APRIL 20, 2005

Commissioner Judith L. Schwank called the meeting to order at 10:10 am. Attending were Sandy Graffius, Secretary, members Mark C. Scott and Tom Gajewski. The following County staff attended: Christine Sadler, Assistant County Solicitor; William Dennis, County Administrator, Suzanne Baer, Pension Coordinator; and Judy Lumis office of the Controller. Dianne Lutz, CIMA, Vice President and Richard Gleason, Sr. Vice President, Consulting Group Smith Barney Inc. and Tom Klingenstein of Cohen Klingenstein & Marks Inc.

The minutes of the March 17, 2005 were approved on motion by Sandy Graffius and seconded by Judy Schwank. Tom Gajewski abstained because he was not present at March meeting.

The Board received the following communications:

Presentations:

Correspondence:

1. Memorandum from Henry E. Stiehl of Hay Group dated 4/11/05 regarding Automatic Rollover Rule-Special Application to Governmental Plans
2. Letter from M & T Investment Group regarding the State of Israel Bond
3. Letter from Turner Investment Partners regarding departure of James Bacon from their firm and first quarter newsletter
4. Cohen Klingenstein & Marks, Inc.'s monthly newsletter dated April 1, 2005
5. The Vanguard Group annual report 2004
6. BNY Brokerage Statements for February 2005 and March 2005
7. BNY Brokerage Statement of Financial Condition as of December 31, 2004
8. Lynch, Jones & Ryan, Inc.'s Trading Summary January 1, 2005 through February 28, 2005 and monthly newsletter
9. SEI Investments' Commission Statement as of February 28, 2005
10. Pzena Investment Management commissions Report for March, 2005
11. Bank statements
 - a) March, 2005, statement from M & T Trust Company for accounts 77062 (cash); 9554168005 (McGlenn equities); 77065 (McGlenn fixed); 1551134028 (Emerald); 75518 (Cohen, Klingenstein); 75119 (Turner); 76982 (Templeton); 79316 (Vanguard) and 1003440 (Pzena)

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March 2005, statement from Wachovia for checking account
210000020087.

Solicitations:

- b) General
 - (1) Wells Fargo
- c) Conferences
 - (1) Green Mountain Summit on Investor
Responsibility, May 23-25, 2005 in Stowe,
Vermont

Old business:

New Business:

The Board authorized disbursements on motion by Mr. Scott and second by Ms. Graffius.

The meeting was adjourned at 11:25 a.m.