

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES  
JUNE 16, 2005

Commissioner Judith L. Schwank called the meeting to order at 11:00 a.m. Attending were Nelson H. Long, CPA, Treasurer, Mark Hanson, Chief Deputy Controller, on behalf of Sandy Graffius, Secretary and member Mark C. Scott. The following County staff attended: Alan Miller, County Solicitor; William Dennis, County Administrator; Judi Lumis, Office of the Controller.

The minutes of the May 18, 2005 meeting were approved on a motion by Mr. Hanson and second by Mr. Scott.

The Board received the following communications:

Correspondence:

Letter addressed to Dianne Lutz, Smith Barney from Amy Roe, M&T Investment Group regarding their handling of securities litigation class action suits

Letter from Amy G. Roe of M&T Investment Group with her new address and phone numbers

Insert/Replacement for the 1<sup>st</sup> Qtr. 2005 Berks County Employee's Retirement Fund reports received from Dianne Lutz, Smith Barney (distributed to Board members)

BNY Brokerage Trade Summary, May, 2005

Pzena Investment Commission Report for May, 2005

SEI Investments 2005 Commission Statement as of Trade Date 5/31/05

Lynch, Jones & Ryan, Inc.'s Trading Summary January 1, 2005 through April 30, 2005 and monthly newsletter

Letter from BNY Securities Group announcing The Bank of New York agreement to acquire Lynch, Jones & Ryan, Inc. with copy of press release

Correspondence from Cohen Klingenstein & Marks, Inc. on Market Conditions Current Strategy and Performance

Bank statements

May, 2005, statement from M & T Trust Company for accounts 77062 (cash); ; 1551134028 (Emerald); 75518 (Cohen, Klingenstein); 75519 (Turner); 76982 (Templeton); 79316 (Vanguard) 77065 (McDonnell-fixed), 9554168005 (Scheider) and 1003440 (Pzena)

May 2005, statement from Wachovia for checking account 210000020087.

Solicitations:

General

Global pensions news letter

Conferences

Risk Budgeting for Asset Allocation, Sept. 13-14, 2005, in Boston, Ma.

Vanguard 2005 Institutional Asset Management Forum, June 22, 2005, Philadelphia, Pa.

Old business:

John Falter was present to address the Board regarding his intention to purchase service time with Cooperative Extension at the meeting, however was unable to locate his attorney. The Board agreed to wait until 12:00 p.m. to give Mr. Falter additional time to locate his attorney.

A Retirement Fund Board Workshop would be held on July 11, 2005 from 9:00 a.m. to 12:00 p.m. Ms. Schwank asked Ms. Clouser to send the details regarding date, time and location of the workshop to all Board members.

New Business:

Mr. Hanson moved, seconded by Mr. Scott, to approve the employee buy back requests as listed. Motion carried.

Martin R. Goetz, over 5 years of service at \$16,017.92, previously refunded.

Diane Hafer, over 13 years of service at \$10,624.61

Tina M. McKeone, over 2 years of service at \$3,993.56, previously refunded.

Catherine Pettiford, 4 years of service at \$2,752.24

Burton L. Arbogast, Jr. over 2 years of military service at \$16,474.56.

Elsworth Stoute, over 9 years of service at \$6,882.39

Edward A. Henrich, over 16 years of service at \$19,191.45, previously refunded.

The Board authorized the disbursements on motion by Mr. Long and second by Mr. Scott.

Annuities and refunds for June, 2005

Annuities	\$597,072.31
Refunds	\$172,851.81
Total	\$769,924.12

\$29,882.57 to Pzena Investment Management, LLC management fee January 1, 2005 through March 31, 2005

\$3,925.25 to Hay Group for 2005 Benefits Statements

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\$43,897.00 to Schneider Capital Manager, Quarterly Management Fee for the quarter ended March 31, 2005

Mr. Scott moved and seconded by Mr. Long to recess the meeting at 11:35 am to allow Mr. Falter additional time to locate his attorney. Motion carried.

Meeting reconvened at 11:55 a.m. Mr. Falter nor his attorney were available to address the Board.

Meeting adjourned at 12:00 p.m.