

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
DECEMBER 18, 2008

Co-Chairman Christian Leinbach called the meeting to order at 10:04 a.m. Attending were Sandy Graffius; Secretary, and members Chairman Mark Scott and Kevin Barnhardt. The following County staff attended: Alan Miller, County Solicitor and Suzanne Baer, Pension Coordinator.

The minutes of the November 19, 2008 meeting were approved on motion by Ms. Graffius and second by Mr. Barnhardt.

The Board received the following communications:

Correspondence:

Letter from Hay Group Re: Estimated Pension Costs for 2009 Budget.
Estimated Annual Required Contribution (ARC) for 2009 is \$14,080,000.

Letter from Hay Group Re: Per Act No. 92, second 30(b) of the County Pension Law, cost-of-living review

SEI Private Trust Company Report for period November 1, 2008 through November 30, 2008

Letter received from Michael Shone of Peirce Park Group requesting Berks County's participation in Piece Park's annual Pennsylvania County Database Report.

Bank statements

November, 2008 statements from M & T Trust Company for accounts 77062 (cash); 1551134028 (Emerald); 2002696 (Chase), 2002697 (Rigel), 2002698 (Westfield); 76982 (Templeton); 79316 (Vanguard-Short Term) 77065, (Vanguard Intermediate Term) 1011511, (Vanguard Value Index) 1011510, (McDonnell-fixed), 9554168005 (Scheider) and 1003440 (Pzena), 1012456 (GMO), and 1012457 (Vanguard Global)

November, 2008 statements from Wachovia for checking account 210000020087.

Solicitations:

General: None

Conferences

Mid-Sized Retirement & Pension Conference,
March 10-13, 2009, San Francisco, Ca.

Health & Welfare Plan Management for Mid-Sized
Employers, March 1-4, 2009, Orlando, Fl.

NCPERS 2009 Conference Schedule

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Old Business:

Ms. Baer provided Hank Stiehl of Hay Group with the data needed to determine whether or not the employee buy-back liability was accounted for and included their calculations. Following a discussion, the board asked Ms. Baer to contact Mr. Stiehl to determine if a deadline could be set for employees to buy back service time. Ms. Graffius will contact other third class counties regarding their buy-back policies.

Mr. Miller agreed to review Proof of Claim forms received regarding Securities Ligation since M&T will no longer complete the forms.

New Business:

Ms. Graffius moved, seconded by Mr. Scott to approve employee buy back request. Motion carried.

Jean Wisner to buy back slightly over 12 years previously refunded at \$31,461.22.

Mr. Scott moved, seconded by Mr. Leinbach to approve the Meeting and Schedule Agenda for 2009. Motion carried.

Board reviewed letter received from Hay Group regarding the funding requirements for COLA. No action taken.

Mr. Barnhardt moved, seconded by Ms. Graffius, to set the rate of interest for employee contributions to the Fund at 4.5% for calendar year 2009. Motion carried.

Mr. Barnhardt moved, second by Ms. Graffius, to sign a release to allow Peirce Park Group (PPG) to obtain Berks County's Annual Actuarial report from Hay Group and to be included in PPG's annual Pennsylvania County Report. Motion carried.

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

Annuities and refunds for December, 2008

Annuities	\$ 680,257.14
Refund	<u>\$ 172,932.50</u>
Total	\$ 853,189.64

\$53.75 to Reading Eagle Company for Legal Notice dated 11/21/08

Meeting adjourned at 10:25 a.m.